



Registration of a Charge

Company name: **EQUISTONE PARTNERS EUROPE LIMITED**

Company number: **01125740**



X421TJNT

Received for Electronic Filing: **26/02/2015**

Details of Charge

Date of creation: **25/02/2015**

Charge code: **0112 5740 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE.**

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 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: **OLEKSANDR PANKIV**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1125740

Charge code: 0112 5740 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2015 and created by EQUISTONE PARTNERS EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2015 .

Given at Companies House, Cardiff on 27th February 2015

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

KING & WOOD
MALLESONS

Certified as a true copy of the original
save for material redacted pursuant to
s.859G of the Companies Act 2006

Signed:.....

Name of Solicitor: O. Pankov.....

Dated: 26 February 2015.....

King & Wood Mallesons LLP
10 Queen Street Place
London EC4R 1BE

Security Assignment

Dated 25 February 2015

The Partnerships listed in Schedule 1 (as Borrowers
and Guarantors) each acting through its Manager (1)

Equistone Partners Europe Limited (as Manager) (2)

Equistone General Partner V LLP (as General
Partner) (3)

Barclays Bank PLC (as Assignee) (4)

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THIS DEED is dated 25 February 2015 and made between:

- (1) **THE PARTNERSHIPS** listed in Schedule 1 as Borrowers and Guarantors under the Facility Agreement (as defined below) each acting by its Manager (as defined below) (the "Partnerships");
- (2) **Equistone Partners Europe Limited** (formerly known as Barclays Private Equity Limited) a company incorporated under the laws of England and Wales whose registered office is at Condor House, St Paul's Churchyard, London EC4M 8AL in its capacity as the manager of the Partnerships (the "Manager");
- (3) **Equistone General Partner V LLP** a limited liability partnership incorporated under the laws of England and Wales whose registered office is at Condor House, St Paul's Churchyard, London EC4M 8AL in its capacity as the general partner of the Partnerships (the "General Partner");
- (4) **BARCLAYS BANK PLC** as Lender under the Facility Agreement (as defined below) (the "Assignee").

BACKGROUND:

- (A) Each Partnership (acting by its Manager) is entering into a euro 200,000,000 facility agreement dated on or about the date of this Deed between, among others (1) the Partnerships (as Borrowers and Guarantors) each acting through its Manager and (2) Barclays Bank PLC (as Lender) (the "Facility Agreement").
- (B) Pursuant to the terms of the Facility Agreement, each Partnership, the General Partner and the Manager have each agreed to grant the security set out at Clause 3 (Security) of this Deed.

IT IS AGREED as follows:

1 Definitions, Construction and Third Party Rights

1.1 Definitions

"**Administrator**" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Assignor's affairs, business and property.

"**Assigned Rights**" means all rights, titles, benefits and interests, whether present or future, of each Assignor in, to or arising under each Partnership Agreement and any other Partnership Document or Investor Document in relation to the Undrawn LP Commitment of each Limited Partner including, but not limited to, the right to issue and deliver Drawdown Notices, the rights to demand payment in respect of the same and receive any and all monies payable in respect of the same, the rights in respect of claims for damages for any breach of obligations in respect of the same, the rights under any warranties and indemnities given in respect of the same, the rights and remedies to enforce payments of the same and generally otherwise to compel the performance and observance of the same, and all other rights, titles, powers and privileges related to or arising out of such rights.

"**Assignors**" means each Partnership, the General Partner and the Manager (each an "Assignor").

"**Enforcement Event**" means an Event of Default under Clause 25 (Events of Default) of the Facility Agreement has occurred and is continuing.

"**Facility Agreement**" has the meaning given to it in paragraph (A) of the Background to this Deed.

"**Financial Collateral**" has the same meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

"LPA" means the Law of Property Act 1925.

"Relevant Currency" means in relation to each of the Secured Liabilities the currency in which it is from time to time denominated.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2 (Covenants to Pay).

"Security Financial Collateral Arrangement" has the same meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period beginning on the date of this Deed and ending on the date in which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full provided that if the Assignee considers (based on advice from its legal counsel taking into account the relevant circumstances at the time) that any amount paid or credited to the Assignee is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Assignor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

1.2 Construction

(a) Clause 1.2 (Construction) of the Facility Agreement is deemed to be set out in full in this Deed with all necessary consequential changes and as if references in that Clause to "the Facility Agreement" or "this Agreement" were a reference to this Deed.

(b) Unless otherwise defined in this Deed, any word or expression defined in the Facility Agreement will have the same meaning when used in this Deed.

1.3 Third Party Rights

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Implied Covenants for Title

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

1.5 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Assignee may have executed it under hand only.

2 Covenants to Pay

2.1 Covenant to Pay Secured Liabilities

Each Partnership covenants that it shall on demand pay to the Assignee all monies (including all principal and interest payable under any Finance Document and if applicable, any default interest payable under Clause 12.3 (Default Interest) of the Facility Agreement) and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Assignee in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; or denominated in sterling or any other currency, including (without limitation) default interest, fees, banking charges, commission and expenses.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to Pay Secured Liabilities) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

3 Security

3.1 Assignment

The Assignors hereby assign the Assigned Rights by way of security to the Assignee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities.

3.2 Dealing with the Assigned Rights

Prior to the occurrence of an Enforcement Event and save as otherwise provided in this Deed, each Assignor shall be entitled to deal with the Assigned Rights and exercise its rights in relation to the Assigned Rights.

3.3 Charge

To the extent that any right, title or interest described in Clause 3.1 (Assignment) is not effectively assigned pursuant to that Clause, each Assignor hereby, with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities, charges such rights, title and interests in favour of the Assignee by way of first priority fixed charge.

3.4 Enforcement

This Deed may be enforced against an Assignee in accordance with its terms without the Assignee first having recourse to any other right, remedy, guarantee or security held by or available to it.

4 Further Assurance

4.1 Each Assignor shall promptly, at its own cost, do whatever the Assignee requires:

- (a) to create, perfect and/or protect the security created or intended be created by this Deed;
- (b) to create, perfect and/or protect the priority of the security created or intended be created by this Deed;
- (c) to facilitate the exercise of any rights, powers and remedies vested in the Assignee or any Receiver (or their respective delegates) by this Deed and/or by the law; and/or
- (d) to facilitate the realisation of the security created or intended to be created by this Deed.

4.2 In order to satisfy its obligations under Clause 4.1 above, each Assignor shall promptly, upon the request of the Assignee, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the security intended to be created by this Deed (whether in favour of the Assignee or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the security created or intended to be created by this Deed.

5 Undertakings

5.1 Notices of Assignment

The Manager must procure that the Assignors provide notice of the security created under this Deed to:

- (a) each Limited Partner which is a Limited Partner as at the date of this Deed within 30 days of the date of this Deed; and

- (b) each other Limited Partner, promptly following such Limited Partner becoming a Limited Partner and, in any event, within ten (10) Business Days from the date on which such Limited Partner becomes a Limited Partner,

by serving a notice on that Limited Partner substantially in the form set out in Schedule 2 (Form of notice to Limited Partners).

5.2 No Liability

Notwithstanding anything contained in this Deed:

- (a) the Assignee shall be under no obligation or liability under or in respect of the Assigned Rights or be liable to make any payment under or in respect of the Assigned Rights;
- (b) the Assignee shall not be obliged to take any steps necessary to preserve the Assigned Rights or enforce against an Assignor or any other person any term of any Partnership Agreement, or to make any enquiries as to the nature or sufficiency of any payment received by an Assignor pursuant to the terms of any Partnership Agreement; and
- (c) each Assignor shall remain solely and fully liable under or in respect of each relevant Partnership Agreement to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with such Partnership Agreement.

6 Rights of the Assignee

6.1 Enforcement

At any time following an Enforcement Event, the security created pursuant to this Deed shall be immediately enforceable and the Assignee may in its absolute discretion and without notice to any Assignor or the prior authorisation of any court:

- (a) secure and/or perfect its title to all or any part of the Assigned Rights or otherwise in relation to the Assigned Rights all the rights of an absolute owner;
- (b) enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Assigned Rights in each case at such times and upon such terms as it sees fit;
- (c) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law;
- (d) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Assigned Rights;
- (e) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Assigned Rights which may seem to it to be expedient;
- (f) exercise in relation to any of the Assigned Rights all the powers, authorities and things which it would be capable of exercising if it were the absolute owner of the same;
- (g) apply for and maintain any regulatory permission, consent or licence required in connection with the Assigned Rights; and
- (h) fulfil, at the Assignors expense and risk, their obligations under each Partnership Agreement.

6.2 Restrictions on Consolidation

Section 93 of the LPA shall not apply to this Deed or to any sale made under it or to the right of the Assignee to consolidate all or any of the security created by or pursuant to this Deed with any

other security in existence at any time. Such power may be exercised by the Assignee at any time following an Enforcement Event.

6.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed to restrict the exercise by the Assignee of its power of sale which shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Assignee at any time following an Enforcement Event.

6.4 No Prior Notice Needed

The powers of the Assignee set out in Clauses 6.2 (Restrictions on Consolidation) and 6.3 above (Restrictions on Exercise of Power of Sale) may be exercised by the Assignee without prior notice to the Assignors.

7 Exoneration

7.1 Exoneration

The Assignee shall not, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Assigned Rights or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Assignee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions hereof shall prevail and every such Receiver and the Assignee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

7.2 Indemnity

The Assignee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Assignee hereunder shall be entitled to be indemnified out of the Assigned Rights or any part of them in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights or any part of them except in each case in relation to any liabilities, costs and expenses incurred as a result of its gross negligence or wilful default. The Assignee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

8 Appointment of Receiver

8.1 Appointment

At any time following an Enforcement Event, or at the request of an Assignor, the Assignee may, without prior notice to any Assignor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Assigned Rights or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

8.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receivers, except to the extent that the Assignee may specify to the contrary in the appointment.

8.3 Receiver as agent

A Receiver shall be the agent of the relevant Assignor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of the Assignee.

8.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Assignee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

9 Receiver's Powers

9.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Assigned Rights over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Assignor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed or any of the Finance Documents, (including the power of attorney) on such terms and condition as it or he shall see fit which shall not prejudice exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation; and
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, an Assignor; the collection and/or realisation of the Assigned Rights in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the company (whether under hand, or by way of deed or by utilisation of the company seal of an Assignor).

9.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Assignee) appointing him but they shall not be restricted by any winding-up or dissolution of an Assignor.

10 Protection of Purchasers

10.1 Absence of Enquiry

No person or persons dealing with the Assignee or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Assignee or any such Receiver.

10.2 Receipt: Conclusive Discharge

The receipt of the Assignee or any Receiver shall be a conclusive discharge to any purchaser of the Assigned Rights.

11 Protective Provisions

11.1 Waiver of defences

The obligations of each Partnership under this Deed will not be affected by an act omission matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it), including (but not limited to):

- (a) any time, waiver or consent granted to, or composition with, any Assignor or other person;
- (b) the release of any Assignor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any right against, or security over assets of, any Assignor 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 members of status of any Assignor or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity or any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

11.2 Non-competition

Until after the end of the Security Period or unless the prior written consent of the Assignee is obtained, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other provider of security or any guarantor of the Secured Liabilities;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Assignee's rights under the Finance Documents or of any other guarantee, indemnity or security taken pursuant to, or in connection with, the Secured Liabilities by the Assignee;
- (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; and/or
- (f) to claim rank, prove or vote as a creditor of any Obligor or its estate in competition with the Assignee.

If an Assignor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Assignee in connection with the Secured Liabilities to be repaid in full) on trust for the Assignee and shall promptly pay or transfer the same to the Assignee or to the Assignee's nominee.

12 Appropriation

- 12.1 To the extent that the Assigned Rights constitute Financial Collateral and this Deed and the obligations of each Partnership hereunder constitute a Security Financial Collateral Arrangement, the Assignee shall have the right, at any time after the security created by this Deed has become enforceable, to appropriate all or any of that part of the Assigned Rights in or towards the payment and/or discharge of the Secured Liabilities in such order as the Assignee in its absolute discretion may from time to time determine and may exercise such right upon giving written notice to the Partnerships. The value of the Assigned Rights appropriated in accordance with this clause shall be the amount of cash appropriated. The Partnerships agree that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.
- 12.2 Subject to Clause 12.3, the Assignee may at any time and from time to time without notice after an Enforcement Event has occurred, apply all payments received in respect of the Secured Liabilities in or towards discharge of such part of the Secured Liabilities in such order as the Assignee thinks fit and may convert, purchase or exchange any currency pursuant to Clause 16 (Amounts payable).
- 12.3 The Assignee may open a new account or accounts upon it receiving actual or constructive notice of any encumbrance or interest affecting the Assigned Rights and whether or not the Assignee opens any such account or accounts no payment received by the Assignee after receiving such notice shall (if followed by any payment out of or debit to the relevant account or accounts) be appropriated towards or have the effect of discharging the Secured Liabilities outstanding at the time of receiving such notice.

13 Power of Attorney and Delegation

13.1 Power of Attorney: General

Each Assignor hereby irrevocably and by way of security appoints the Assignee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed at any time following an Enforcement Event:

- (a) to execute and deliver any documents or instruments which the Assignee or such Receiver may require for perfecting the title of the Assignee to the Assigned Rights or for

vesting the same in the Assignee, its nominee or any purchaser including but not limited to:

- (i) to issue Drawdown Notices to the Limited Partners of each Partnership in respect of their Undrawn LP Commitments specifying that all amounts payable by the Limited Partners pursuant to their respective Drawdown Notices are to be paid into the Undrawn Capital Account or any other account which the Assignee may designate;
 - (ii) to enforce all other rights and remedies available to the Assignee, any Receiver and any Partnership in respect of payment of the Undrawn LP Commitments under each Partnership Agreement; and
 - (iii) to apply any payments of the Undrawn LP Commitments to discharge any obligations of the Partnerships due or owing under any Finance Document;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which that Assignor is required to enter into pursuant to this Deed; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Assignee or any Receiver under this Deed or which the relevant Assignor is required to do pursuant to this Deed or which may be deemed expedient by the Assignee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Assignee or such Receiver of the Assigned Rights or any part thereof or in connection with any other exercise of any other power under this Deed.

13.2 Power of Attorney: Ratification

Each Assignor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 13 shall do or purport to do in exercise of the powers granted by this Clause.

13.3 Power of Attorney: General Delegation

The Assignee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

13.4 Power of Attorney: Dealings with the Attorney

The Assignors declare that any person who deals with the Assignee and any Receiver in good faith may accept a written statement signed by the Assignee and any Receiver to the effect that the above powers of attorney have not been revoked as conclusive evidence of that fact.

14 Application of Monies Received under this Deed

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Assignee or the Receiver and of remuneration to the Receiver in such order as the Assignee shall in its absolute discretion decide;

- (b) in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Assignee shall in its absolute discretion decide; and
- (c) the surplus, if any, shall be paid to the relevant Assignor or other person or persons entitled to it,

save that following an Enforcement Event the Assignee may in its discretion credit any monies received, recovered or realised by the Assignee (including the proceeds of any conversion of currency) under this Deed to a suspense account or impersonal account for so long and in such manner as the Assignee may from time to time determine and the Receiver may retain the same for such period as he and the Assignee consider expedient in accordance with applicable law, pending their application from time to time or towards the discharge of any of the Secured Liabilities, provided that the Assignee shall release such monies from such account to the relevant Assignor on the last day of the Security Period.

15 Release of Security

15.1 Release

The Assignee shall, at the request and cost of the Assignors, execute or procure the execution by its nominee and do all such deeds, acts and things as may be necessary to release and/or reassign the Assigned Rights from the security created by or in accordance with this Deed at the end of the Security Period.

15.2 Avoidance of Payments

No amount paid, repaid or credited to the Assignee shall be deemed to have been irrevocably paid if the Assignee considers that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.

16 Amounts Payable

16.1 No Deduction

- (a) All payments to be made by a Partnership under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If a Partnership is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Assignee under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, that Partnership shall pay such additional amount as may be necessary to ensure that the net amount received by the Assignee shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).
- (b) The Partnerships' liability under this Deed is to discharge the Secured Liabilities in the Relevant Currency. If at any time the Assignee receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then such payment shall take effect as a payment to the Assignee of the amount in the Relevant Currency which the Assignee is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.
- (c) If a payment is made under a court order or in satisfaction of a claim or proof and is treated by paragraph (b) above as a payment of an amount which falls short of the relevant liability of the Partnerships expressed in the Relevant Currency, the

Partnerships as a separate and independent obligation shall within fifteen (15) Business Days demand from time to time indemnify the Assignee against such shortfall and pay Interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

- 16.2 Any certificates or determinations by the Assignee of a rate or amount due or owing from the Partnerships under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16.3 Currency Indemnity

- (a) If any sum due from a Partnership under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (i) making or filing a claim or proof against that Partnership;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) applying the Sum in satisfaction of any of the Secured Liabilities,

that Partnership shall, as an independent obligation, within fifteen (15) Business Days of demand, indemnify the Assignee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Assignee at the time of its receipt of that Sum.

- (b) Each Partnership waives any right it may have in any jurisdiction to pay an amount under this Deed in a currency unit other than that in which it is payable.

17 Miscellaneous

17.1 Assignment and Transfer

No Assignor may assign any of its rights or transfer of any of its rights or obligations under this Deed. The Assignee may assign any of its rights or transfer by novation any of its rights and obligations under this Deed to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

17.2 The Assignees

This Deed shall be binding on the successors and assigns of the Assignees.

17.3 Disclosure of Information

The Assignee may disclose information to the extent permitted by Clause 37.2 (Disclosure of Confidential Information) of the Facility Agreement.

17.4 Remedies and Waivers Cumulative

No failure to exercise, or delay in exercising, on the part of any party hereto any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise, or the exercise of any other right or remedy. No waiver by the Assignee shall be effective unless it is in writing and then only in the instance and for the purposes for which it is given. The rights and remedies of the Assignee are cumulative and not exclusive of any rights or remedies provided by law.

17.5 Variation of Deed

No variation of the terms of this deed shall be valid unless in writing signed by the Partnerships and confirmed in writing by the Assignee.

17.6 Partial Invalidity

(a) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired.

(b) 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 constituted under this Deed.

17.7 Property

This Deed is and will remain the property of the Assignee.

17.8 Continuing Security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities and shall not be discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities or for any other reason.

17.9 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 the Assignee 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, administration or otherwise, without limitation, then the liability of each Assignor under this Clause 17.9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.10 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by the Assignee for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to the Assignee or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

17.11 Variation of Security

This Deed shall not in any way be affected or prejudiced by the Assignee now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17.10 above (Additional Security) or any rights which the Assignee may now or hereafter have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.12 Enforcement of Other Security

The Assignee shall not be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

17.13 Subsequent Security Interests

If the Assignee at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting the Deposit or any part of the Deposit which is prohibited by the terms of any Finance Document, all payments made by or on behalf of each Assignor to the Assignee after such receipt of notice will (in the absence of any express contrary appropriation by that Assignor) be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

17.14 Set-Off

Notwithstanding any term to the contrary affecting any of the liabilities concerned, the Assignee will be entitled after the occurrence of an Enforcement Event to set off any liability of any Assignor to the Assignee against any liability of the Assignee to that Assignor (including by way of setting-off any amount standing to the credit of the Undrawn Capital Account in or towards payment of the Secured Liabilities) and may combine or consolidate with the Undrawn Capital Account all or any part of any other account of any Assignor with the Assignee irrespective of whether the liabilities concerned are actual or contingent, present or future and irrespective of the branch or office, currency or place of payment. The Assignee may for such purposes convert or exchange any currency as it deems fit.

17.15 Perpetuity Period

If applicable, the perpetuity period under the rule against perpetuities shall be 125 years from the date of this Deed.

17.16 Redemption of Prior Encumbrances

The Assignee may redeem or take a transfer of any prior Security over the Assigned Rights and may agree the accounts of prior encumbrance. Such agreed accounts shall be conclusive and binding on the Assignors. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Assignors to the Assignee and until such payment shall form part of the Secured Liabilities.

17.17 Stamp Taxes

Each Assignor covenants to indemnify the Assignee within three (3) Business Days of demand a sum equal to any liability which the Assignee or any Receiver, attorney, manager, agent or other person incurs in respect of stamp duty, registration fees and other similar taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

17.18 Costs and Expenses

Each Assignor shall pay the Assignee and any Receiver, attorney, manager, agent or other person appointed by the Assignee under this Deed for all costs and expenses (including legal fees) incurred by such Assignee, Receiver, attorney, manager, agent, or other person on the same basis as such Assignor would be obliged to pay any Finance Party under Clause 20 (Costs and expenses) of the Facility Agreement.

18 Calculations

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Assignee are *prima facie* evidence of the matters to which they relate.

18.2 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

19 Notices

Any communication to be made under or in connection with this Deed shall be made pursuant to the requirements of Clause 32 (Notices) of the Facility Agreement.

20 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.

21 Finance Document

This Deed is a Finance Document for the purposes of the Facility Agreement.

22 Law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, are governed by and construed in accordance with 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 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 (Enforcement) is for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed by each Assignor and is signed for and on behalf of the Assignee and is delivered and takes effect on the date at the beginning of this Deed.

SCHEDULE 1

The Borrowers and Guarantors

Name of Borrower	Jurisdiction of formation	Registration number (or equivalent, if any)
Equistone Partners Europe Fund V "A" L.P.	England	LP016238
Equistone Partners Europe Fund V "B" L.P.	England	LP016239
Equistone Partners Europe Fund V "C" L.P.	England	LP016240
Equistone Partners Europe Fund V "D" L.P.	England	LP016241
Equistone Partners Europe Fund V "E" L.P.	England	LP016242
Equistone Partners Europe Fund V "F" L.P.	England	LP016243
Equistone Partners Europe Fund V "G" L.P.	England	LP016244

SCHEDULE 2

Form of notice to Limited Partners

(to be delivered in accordance with Clause 5.1(b) (Notices of Assignment) of this Deed)

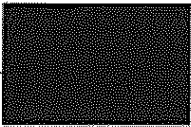
The [Partnership] entered into (i) a [•] multicurrency revolving facility agreement with Barclays Bank PLC ("Barclays") dated [•] and (ii) a related security assignment agreement on [•]. Under the terms of the security assignment, Barclays is granted an assignment of the rights of the Partnership and the Manager to issue drawdown notices to its Limited Partners (and related rights in respect of Undrawn Commitments as such term is defined in the relevant limited partnership agreement), which Barclays would only be entitled to enforce following an event of default which is continuing under the facility agreement.

EXECUTION PAGES
THE PARTNERSHIPS

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"A" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:

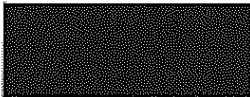
[signature]



SIMON BROWN

[print name of signatory]

In the presence of:



[signature of witness]

EMILY JAMES

[print name of witness]

Address

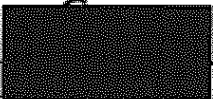
10 UPPER BANK ST
LONDON
E14 5JT

Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"B" L.P. acting by its manager

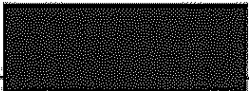
EQUISTONE PARTNERS EUROPE LIMITED:


[signature]

SIMON BROWN

[print name of signatory]

in the presence of:


[signature of witness]

EMILY JAMES

[print name of witness]

Address

10 UPPER BANK ST

LONDON

E14 5JJ

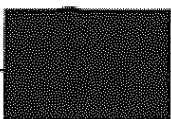
Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"C" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:

[signature]



SIMON BROWN

[print name of signatory]

in the presence of:



[signature of witness]

EMILY JAMES

[print name of witness]

Address

10 UPPER BANK ST

LONDON

E14 6BT

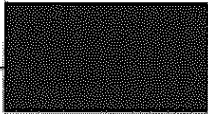
Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"D" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:

[signature]



SIMON BROWN

[print name of signatory]

in the presence of:



[signature of witness]

EMILY JAMES

[print name of witness]

Address

10 UPPER BANK ST
LONDON
E4 5JT

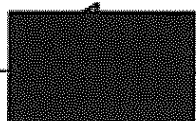
Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"E" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:


[signature]



SIMON BROWN

[print name of signatory]

in the presence of:



[signature of witness]

EMILY JAMES

[print name of witness]

Address

10 UPPER BANK ST

LONDON

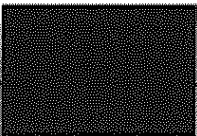
E14 4JJ

Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"F" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:


[signature]

SIMON BROWN
[print name of signatory]

in the presence of:


[signature of witness]

EMILY JAMES
[print name of witness]

Address

10 UPPER BANK ST
LONDON
E14 5JT

Occupation

SOLICITOR

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE FUND V
"G" L.P. acting by its manager

EQUISTONE PARTNERS EUROPE LIMITED:

[signature]

SIMON BROWN

[print name of signatory]

in the presence of:

[signature of witness]

EMILY JAMES

[print name of witness]

Address

10 UPPER BANK ST
LONDON
E14 5JT

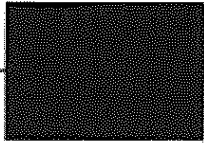
Occupation

SOLICITOR

THE MANAGER

Executed as a deed for and on behalf of
EQUISTONE PARTNERS EUROPE LIMITED:

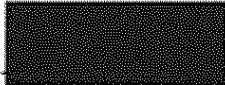
[signature]



SIMON BROWN

(print name of signatory)

in the presence of:



[signature of witness]

EMILY JAMES

(print name of witness)

Address

10 UPPER BANK ST

LONDON

E14 5JT

Occupation

SOLICITOR

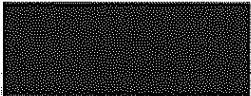
THE GENERAL PARTNER

Executed as a deed for and on behalf of
EQUISTONE GENERAL PARTNER V LLP acting
by its managing member EQUISTONE GP V
Limited:


[signature of director of managing member]

Simon Brown
[name of director of managing member]

in the presence of:


[signature of witness]

EMILY JAMES
[print name of witness]

Address

10 UPPER BANK ST
LONDON
E14 5JJ

Occupation

SOLICITOR

THE ASSIGNEE

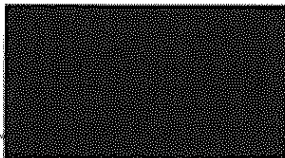
Executed by:

ARTI SUGUNAN

print name

as duly authorised signatory for and on behalf of
BARCLAYS BANK PLC

as Assignee



authorised signatory