

## **FURTHER PARTICULARS**

Registration of an English law security deed dated 10 January 2023 between **Promontoria Scariff** Designated Activity Company (as “**Chargor**”) and **Apex Corporate Trustees** (UK) Limited (as “**Security Agent**”) (the “**Deed**”).

### **SECURITY**

Pursuant to clause 3 of the Deed:

#### **1.1 General**

Pursuant to clause 3.1 (*General*) of the Deed:

- (a) **all the Security created under the Deed:**
  - (i) is created **in favour of the Security Agent;**
  - (ii) is created over present (as at the date of the Deed) and **future assets** of the **Chargor;** and
  - (iii) is continuing security for the payment, discharge and performance of all of the Secured Obligations, will extend to the ultimate balance of all sums payable under the Transaction Documents regardless of any settlement of account, intermediate payment, performance or discharge in whole or in part and secures any further advances made under or pursuant to the terms of the Transaction Documents (unless and until discharged in accordance with clause 21.2 (*End of Security Period*) of the Deed); and
- (b) **the Security Agent holds the benefit** of the Deed on trust for the Secured Parties in accordance with its appointment under the terms of the Facility Agreement.

#### **1.2 Charged Relevant Contracts**

Pursuant to clause 3.2 (*Charged Relevant Contracts*) of the Deed, the Chargor, with full title guarantee (or, in the case of property, rights or assets situated in Scotland, with warrandice) and as continuing security for the payment or performance of all Secured Obligations, charged in favour of the Security Agent by way of first fixed charge any and all of its rights, title, interest and benefit (including all Rights) present (at the date of the Deed) and future in, to, under and in respect of:

- (a) the Portfolio and the Portfolio Loan Agreements;
- (b) any agreement creating Security in favour of the Chargor in connection with the Portfolio;
- (c) any agreement to which it is a party;
- (d) any letter of credit issued in its favour;
- (e) any bill of exchange or other negotiable instrument held by it; and
- (f) each Portfolio Management Agreement; and

except in each case: (i) to the extent that it is subject to any fixed security created under any other term of clause 3 (*Creation of Security*) of the Deed; and (ii) any such agreement that is

subject to an assignment by way of security pursuant to clause 3.3 (*Assigned Relevant Contracts*) of the Deed.

### 1.3 **Assigned Relevant Contracts**

Pursuant to clause 3.3 (*Assigned Relevant Contracts*) of the Deed, the Chargor, by way of first fixed security for the payment and discharge of the Secured Obligations, assigned to and in favour of the Security Agent any and all of its rights, title, interest and benefit (including all Rights) present (at the date of the Deed) and future in, to, under and in respect of (subject to a proviso for re-assignment post the Security Period):

- (a) all of its rights under the Acquisition Closing Transaction Documents;
- (b) all monies payable and all monies paid to it under or in respect of each Acquisition Closing Transaction Document to which it is party;
- (c) all monies payable and all monies paid to it under or in respect of each Portfolio Management Agreement; and
- (d) all monies payable and all monies paid to it under or in respect of each Interest Rate Cap Agreement.

### 1.4 **Land**

Pursuant to clause 3.4 (*Land*) of the Deed:

- (a) the Chargor, with full title guarantee (or, in the case of property, rights or assets situated in Scotland, with warrandice) and as continuing security for the payment or performance of all Secured Obligations, charged in favour of the Security Agent:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (if any), including, but not limited to, those in the Portfolio and any charge contained in the Security Documents (as defined in the MSD); and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above), by way of first fixed charge all estates or interests in any freehold or leasehold property.
- (b) a reference in clause 3.4 (*Land*) of the Deed to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 1.5 **Investments**

Pursuant to clause 3.5 (*Investments*) of the Deed:

- (a) the Chargor, with full title guarantee (or, in the case of property, rights or assets situated in Scotland, with warrandice) and as continuing security for the payment or performance of all Secured Obligations, charged in favour of the Security Agent:

- (i) by way of a first legal mortgage all shares (if any) owned by it or held by any nominee on its behalf including, but not limited to, those in the Portfolio; and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in clause 3.5 (*Investments*) of the Deed to a mortgage or charge of any stock, share, debenture, bond or other security includes:
- (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

#### 1.6 **Restricted credit balances**

Pursuant to clause 3.6 (*Restricted credit balances*) of the Deed, the Chargor, with full title guarantee (or, in the case of property, rights or assets situated in Scotland, with warrandice) and as continuing security for the payment or performance of all Secured Obligations, charged in favour of the Security Agent by way of first fixed charge any and all of its rights, title, interest and benefit (including all Rights) present (as at the date of the Deed) and future in, to, under and in respect of any amount standing to the credit of any account opened in the name of, or on behalf of, the Chargor with any bank or financial institution located in England and Wales and the debt represented by such account.

#### 1.7 **Insurances**

Pursuant to clause 3.7 (*Insurances*) of the Deed, the Chargor, by way of first fixed security for the payment and discharge of the Secured Obligations, assigned to and in favour of the Security Agent any and all of its rights, title, interest and benefit (including all Rights) present (as at the date of the Deed) and future in, to, under and in respect of (subject to a proviso for re-assignment post the Security Period) any contract or policy of insurance taken out by it or on its behalf or in which it has an interest including, but not limited to, those in the Portfolio.

#### 1.8 **Miscellaneous**

Pursuant to clause 3.8 (*Miscellaneous*) of the Deed, the Chargor, with full title guarantee (or, in the case of property, rights or assets situated in Scotland, with warrandice) and as continuing security for the payment or performance of all Secured Obligations, charged in favour of the Security Agent by way of first fixed charge any and all of its rights, title, interest and benefit (including all Rights) present (as at the date of the Deed) and future in, to, under and in respect of:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph ((c) above);

- (e) its uncalled capital;
- (f) all interest and other monies whatsoever now or hereafter due in respect of the Portfolio and the right to demand, sue for, recover and give receipts therefor;
- (g) any claim or right of action which may be available to the Chargor against any professional or other advisor used by the Chargor or any Vendor in connection with any Finance Document, the Portfolio Loan Agreements or any Acquisition Closing Transaction Document;
- (h) the benefit of the power of sale and all other powers, rights, remedies and provisions conferred by or contained in the Security Documents (as defined in the MSD), the Portfolio Loan Agreements or any Acquisition Closing Transaction Document;
- (i) the benefit of all guarantees, indemnities, deeds of postponement, priorities agreements, consents by occupiers, agreements, undertakings and other securities whatsoever for or in respect of the Portfolio; and
- (j) the full benefit of all other powers, rights and remedies whatsoever which are possessed by or vested in the Chargor or to the benefit of which the Chargor is entitled in respect of the Portfolio whether contained in the Security Documents (as defined in the MSD), the Portfolio Loan Agreements, any Acquisition Closing Transaction Document or in any other instrument in writing or arising by way of oral arrangement, implication or operation of law or otherwise howsoever.

## 1.9 Floating charge

Pursuant to clause 3.9 (*Floating charge*) of the Deed:

- (a) the Chargor charged to and in favour of the Security Agent, by way of first floating charge for the payment or discharge of all Secured Obligations (i) the whole of its undertaking and all of its property and assets whatsoever and wherever situated, present (as at the date of the Deed) and future, other than any property or assets from time to time or for the time being otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under any of clause 3.2 (*Charged Relevant Contracts*) to clause 3.8 (*Miscellaneous*) of the Deed, and (ii) the whole of its heritable and moveable property and all other property, assets, rights and revenues situated in Scotland or otherwise governed by Scottish Law, present (at the date of the Deed) and future, whether or not such property, asset, rights and revenue are effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under any of clause 3.2 (*Charged Relevant Contracts*) to clause 3.8 (*Miscellaneous*) of the Deed.
- (b) Any asset acquired by the Chargor after any crystallisation of a floating charge created under the Deed which, but for such crystallisation would be subject to a floating charge, shall, unless the Security Agent confirms in writing to the contrary, be charged to the Security Agent by way of first fixed charge.

### Definitions

“**Acquisition**” means the transfer by the Vendors to the Chargor of the Portfolio under the terms of the Acquisition Closing Transaction Documents.

“**Acquisition Closing Transaction Agreement**” means:

- (a) the MSD;

- (b) the Deed of Novation;
- (c) any other “**Transfer Document**” or “**Transaction Document**” under (and in each case as defined in) the MSD.

“**Acquisition Closing Transaction Document**” means any Acquisition Closing Transaction Agreement and any other document entered into between the Chargor and a Vendor (or any member of a Vendor’s group) pursuant to or in connection with any Acquisition Closing Transaction Agreement (including all ancillary documents thereto and all transfer certificates, stock transfer forms, assignment and novation agreements and accession documents relating to the Portfolio).

“**Arranger**” means Deutsche Bank AG, London Branch.

“**Asset Management Agreement**” means:

- (a) the asset management, administration and servicing agreement dated 28 November 2018 as amended and/or restated from time to time (including on or about the Completion Date pursuant to an amendment and restatement deed (the “**AMA Deed**”)) between the Asset Manager and the Chargor;
- (b) the duty of care letter dated on or about the Completion Date between the Chargor, the Asset Manager and the Security Agent (the “**Asset Manager Duty of Care Letter**”); or
- (c) any other agreement designated as an “**Asset Management Agreement**” by the Facility Agent and the Chargor.

“**Asset Manager**” means Promontoria Holding 245 B.V. or any replacement asset manager agreed between the Chargor and the Facility Agent (acting on the instructions of the Majority Senior Lenders).

“**Authorisation**” means an authorisation, consent, approval, resolution, recording, enrolment, licence, exemption, filing, notarisation or registration (including, but not limited to, in the case of the Chargor, the Legal Title-Holder and any Portfolio Manager any authorisation, consent, approval, resolution, recording, enrolment, licence, exemption, filing, notarisation or registration required pursuant to Part V of the Central Bank Act 1997 of Ireland).

“**Charged Assets**” means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargor in favour of the Security Agent as trustee for the Secured Parties; and
- (c) the Portfolio Rights, any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Transaction Documents to hold as trustee on trust for the Secured Parties.

“**Completion Date**” means 10 January 2023 (or such other date agreed in writing between the Initial Senior Lender and the Chargor).

“**Corporate Services Agreement**” means the corporate services agreement dated 28 November 2018 as amended and/or restated from time to time (including on or about the Completion Date) between the Chargor and the Corporate Services Provider.

“**Corporate Services Provider**” means CSC Capital Markets (Ireland) Limited, a company incorporated under the laws of Ireland with its address at 3rd Floor, Fleming Court, Fleming’s Place, Dublin 4, D04 N4X9, Ireland.

“**Deed of Novation**” means the deed of novation and amendment relating to the MSD dated 24 August 2018 between the Vendors, the Parent and the Chargor.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“**Facility**” means the term loan facility made available under the Facility Agreement as described in clause 2.1 (*The Facility*).

“**Facility Agent**” means BCMGlobal ASI Limited.

“**Facility Agent Fee Letter**” means a fee letter between the Facility Agent and the Chargor dated on or about the date of the Facility Agreement.

“**Facility Agreement**” means the euro term loan facility agreement dated 22 December 2022, as varied, supplemented, amended and/or restated from time to time, between, among others, the Chargor and the Security Agent.

“**Fee Letters**” means the Security Agent Fee Letter, the Facility Agent Fee Letter and the Initial Senior Lender Fee Letter.

“**Finance Document**” means the Facility Agreement, the Fee Letters, the Subordination Deed, any Transaction Security Document, the Risk Retention Letter, any Utilisation Request, the Report Recoveries Side Letter and any other document designated as a “**Finance Document**” by the Facility Agent and the Chargor.

“**Finance Party**” means the Security Agent, the Arranger, the Facility Agent or a Senior Lender.

“**Initial Senior Lender**” means Deutsche Bank AG, London Branch.

“**Initial Senior Lender Fee Letter**” means the initial senior lender fee letter between the Initial Senior Lender and the Chargor dated on or about the date of the Facility Agreement.

“**Interest Rate Cap Agreement**” means an interest rate cap agreement entered into between the Chargor and the Interest Rate Cap Provider in accordance with clause **Error! Reference source not found.** (*Interest Rate Cap*) of the Facility Agreement, in the form of an ISDA master agreement, a schedule and one (1) or more confirmations thereto or as otherwise agreed between the Chargor and Initial Senior Lender.

“**Interest Rate Cap Provider**” means the counterparty of any Interest Rate Cap Agreement which shall at all times be an Approved Hedge Counterparty.

“**Liabilities**” means all present (at the date of the Deed) and future liabilities and obligations at any time of the Chargor to any Finance Party under the Transaction Documents, both actual and contingent and whether incurred solely or jointly, together with claims of any Finance Party in respect of any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (a) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by the Chargor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Majority Senior Lenders**” means the Senior Lenders whose Pro-rata Loan Amounts amount to more than 66.67 per cent. of the total sum of Pro-rata Loan Amounts for the Senior Lenders.

“**MSD**” means the mortgage sale deed made between **Ulster Bank Ireland DAC**, Ulster Bank Limited and **Promontoria Holding 267 B.V.** on 13 August 2018 relating to the purchase of the Portfolio, as may be amended, varied, modified, novated and/or supplemented from time to time (including on 29 November 2018).

“**Parent**” means Promontoria Holding 267 B.V..

“**Portfolio**” means the Portfolio Loans, the Properties and the Portfolio Rights acquired by the Chargor pursuant to the Acquisition Closing Transaction Documents and adjusted for any disposals under clause 17.11 (*Disposals*) of the Facility Agreement.

“**Portfolio Loan**” means any loan and other credit facilities purchased pursuant to the MSD as described in Part 1 of Schedule 6 (*The Portfolio*) of the Facility Agreement.

“**Portfolio Loan Agreement**” means the loan documents and facility letters setting out the terms of one or more Portfolio Loans or other agreement under which a Portfolio Loan was funded.

“**Portfolio Management Agreements**” means the Servicing Agreement or the Asset Management Agreement.

“**Portfolio Manager**” means the Servicer and/or the Asset Manager.

“**Portfolio Rights**” means any and all of the Chargor’s rights, title and interest (past, present (at the date of the Deed) and future) in and to the Portfolio, including but not limited to:

- (a) all cash flows outstanding or which become due under the Portfolio Loans or the Properties to which the Chargor is entitled, whether received by a Vendor or not;
- (b) any cash deposits, any Security, any guarantees or insurance, any new assets, loans, solicitor undertakings or payment plans which the Chargor acquires or benefits from directly or indirectly as a result of its acquisition and management of the Portfolio; and
- (c) any claims the Chargor may have against a Vendor or any other third party in connection with the Acquisition (including in relation to any representations and warranties given by a Vendor under the Acquisition Closing Transaction Documents), the Portfolio Loans and the Properties.

“**Property**” means any property listed in Part 2 of Schedule 6 (*The Portfolio*) of the Facility Agreement.

**“Pro-rata Loan Amount”** has the meaning given to that term in the Facility Agreement.

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets (as defined in the Facility Agreement).

**“Report Recoveries Side Letter”** means the letter entered into by the Chargor in connection with the Reports dated 10 January 2023.

**“Rights”** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of all or any part of that asset;
- (c) the benefit of any and all representations, warranties, covenants, undertakings and indemnities, any rights to serve notices and/or make demands and/or to take such steps as are required to cause payments to become due and payable in respect of all or any part of that asset;
- (d) any rights of action in respect of any breach of the terms of, or default in respect of, any rights to receive payment of any amounts which may become payable to it, or any payments received by it in respect of and any rights to receive damages, compensation or obtain other relief (including in respect of any breach of the terms of or default) in respect of all or a part of that asset;
- (e) the proceeds of sale of all or any part of that asset; and
- (f) any other monies paid or payable in respect of that asset.

**“Risk Retention Letter”** means the letter provided to the Facility Agent and the Senior Lenders by, among others, the Initial Senior Lender and the Risk Retention Parties on or about the date of the Facility Agreement.

**“Risk Retention Parties”** has the meaning given to it in the Risk Retention Letter.

**“Secured Obligations”** means all the Liabilities and all other present (at the date of the Deed) and future obligations at any time due, owing or incurred by the Chargor (in whatever capacity) to any Secured Party under the Transaction Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Secured Parties”** means each Finance Party from time to time party to the Facility Agreement, the Servicer (in respect of any relevant Servicer Expenses only) and any Receiver or Delegate, together with any other person agreed between the Facility Agent and the Chargor as a Secured Party for the purposes of the Transaction Documents.

**“Security”** means a mortgage, sub-mortgage, sub-charge, charge, pledge, lien, right of set-off, standard security, assignment or assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement with the effect of conferring security, howsoever created or arising.

**“Security Agent Fee Letter”** means a fee letter between the Security Agent and the Chargor dated on or about the date of the Facility Agreement.



“**Security Assets**” means all assets of the Chargor which are the subject of the Security created by the Deed.

“**Security Period**” means the period beginning on the date of the Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (as determined by the Security Agent (acting as instructed and directed by the Secured Parties in accordance with the terms of the Facility Agreement)).

“**Senior Lender**” means:

- (a) the Initial Senior Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party to the Facility Agreement as a Senior Lender in accordance with Clause 20 (*Changes to the Senior Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Senior Lender in accordance with the terms of the Facility Agreement.

“**Servicer**” means Cabot Financial (Ireland) Limited or any other replacement servicer agreed between the Chargor and the Facility Agent (acting on the instructions of the Majority Senior Lenders).

“**Servicer Expenses**” means, in respect of a Payment Period, the sum of the Legal Expenses and fees and expenses and reasonable out-of-pocket costs (including for independent contractors) relating to the Portfolio for that Payment Period which are due and payable to a Servicer (including any indemnity payments) pursuant to the Servicing Agreement.

“**Servicing Agreement**” means:

- (a) the servicing agreement dated 28 November 2018 as amended and/or restated from time to time (including on or about the Completion Date pursuant to an amendment and restatement deed (the “**Servicing Amendment Deed**”)) between the Chargor, the Asset Manager and the Servicer;
- (b) the addendum to the servicing agreement in (a) above dated 8 December 2020 as amended and/or restated from time to time (including on or about the Completion Date pursuant to an amendment and restatement deed);
- (c) the servicing fee letter dated 10 January 2023 entered into in connection with the servicing agreement in (a) above;
- (d) the duty of care letter dated 10 January 2023 between the Servicer, the Asset Manager, the Chargor and the Security Agent (the “**Servicer Duty of Care Letter**”);
- (e) the powers of attorney granted by: (A) the Chargor to the Servicer; and (B) the Asset Manager to the Servicer (together, the “**Servicer Powers of Attorney**”), in connection with the foregoing; and
- (f) any other agreement designated as a “**Servicing Agreement**” by the Facility Agent and the Chargor.

“**Share Charge**” means the share charge governed by Irish law to be entered into between the Parent and the Security Agent on or about the Completion Date in connection with the Chargor.

“**Subordinated Lender**” means Promontoria Holding 267 B.V. or, following receipt of the prior written approval of the Majority Senior Lenders and subject to the Risk Retention Letter and the Subordination Deed, any other lender of Subordinated Loans.

“**Subordinated Loan Agreements**” means each of: (i) the interest bearing loan facility agreement; (ii) the variable interest loan facility agreement; and (iii) the application of proceeds agreement, in each case, dated 29 November 2018 between the Subordinated Lender and the Chargor, each as may be amended, varied, modified, novated and/or supplemented from time to time (including as amended and restated as of the Completion Date).

“**Subordinated Loans**” means the interest bearing loan and the variable interest loan each ranking *pari passu* and each subordinated to the Facility pursuant to the Subordination Deed, and each made by the Subordinated Lender to the Chargor pursuant to the terms of a Subordinated Loan Agreement.

“**Subordination Deed**” means the subordination deed dated 10 January 2023 between the Security Agent, the Chargor and the Subordinated Lender regulating the relationship between the Facility and the Subordinated Loans.

“**Transaction Documents**” means the Finance Documents, the Acquisition Closing Transaction Documents, the Corporate Services Agreement, the Portfolio Management Agreements and any Interest Rate Cap Agreement.

“**Transaction Security**” means the Security (including any guarantees) created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

“**Transaction Security Document**” means:

- (a) the security document governed by English law granting a first priority security interest over all of the Chargor’s rights and assets to be entered into between the Chargor and the Security Agent on or about the Completion Date (the “**English Security Deed**”);
- (b) the debenture governed by Irish law to be entered into between the Chargor and the Security Agent on or about the Completion Date (the “**Irish Security Agreement**”);
- (c) the deed of security assignment governed by Irish law to be entered into between the Subordinated Lender and the Security Agent on or about the Completion Date (the “**Irish Security Assignment Agreement**”) in connection with the Subordinated Loan Agreements;
- (d) the Share Charge;
- (e) any other document evidencing or creating Security over any asset, including but not limited to any share pledge, to secure any obligation of the Chargor (in whatever capacity) to a Secured Party under the Finance Documents; and
- (f) any other document designated as a “**Transaction Security Document**” by the Facility Agent and the Chargor.

“**Utilisation Request**” means a notice substantially in the relevant form set out in Schedule 2 (*Form of Utilisation Request*) of the Facility Agreement.

“**Vendors**” means **Ulster Bank Ireland Designated Activity Company or Ulster Bank Limited**, as the case may be, each a “**Vendor**”.