

**THIS DEED** is dated 18 November 2016

**BETWEEN:**

- (1) **FSHC Group Holdings Limited**, a company incorporated in Guernsey (registered number 55183) with its registered office at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT (the **Additional Assignor**); and
- (2) **Barclays Bank PLC** as agent and trustee for the Secured Parties under and as defined in the Security Assignment referred to below (the **Security Agent**).

**BACKGROUND:**

- (A) Elli Finance (UK) Plc (the **Issuer**) issued £350,000,000 of senior secured notes pursuant to the terms of the indenture dated 28 June 2012 (as amended from time to time) (the **SSN Indenture**).
- (B) The Issuer is also the borrower under the credit facility agreement dated 29 April 2012 (as amended from time to time) (the **Term Loan Agreement**).
- (C) The Additional Assignor has entered into an intercompany loan agreement with Carmel VIII S.à r.l. (the **Debtor**) dated 6 July 2012 (the **Shareholder Loan**). In accordance with the terms of an intercreditor agreement dated 27 June 2012 (as amended from time to time) (the **Intercreditor Agreement**), both the Debtor and the Additional Assignor acceded to the Intercreditor Agreement as a Debtor and a Shareholder Creditor respectively.
- (D) Certain Group companies (the **Assignors**) entered into a security assignment of intercompany receivables dated 12 July 2012 (the **Security Assignment**) with the Security Agent as security for the Secured Obligations.
- (E) In accordance with the terms of the Intercreditor Agreement, the Additional Assignor is required to pledge to the Security Agent its rights and interests under Shareholder Loan as security for the Secured Obligations. The Additional Assignor has agreed to enter into this Deed in order for the Shareholder Loan to become an Assigned Agreement and to become an Assignor under the Security Assignment.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

Terms defined in the Security Assignment have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Term Loan Agreement and a Note Document as defined in the SSN Indenture.

**2. ACCESSION**

With effect from the date of this Deed:

- (a) The Shareholder Loan will become an Assigned Agreement; and
- (b) the Additional Assignor will:

- (i) become a party to the Security Assignment as an Assignor; and
- (ii) be bound by ~~all~~ the terms of the Security Assignment which are expressed to be binding on an Assignor, other than clause 2 (Covenant to Pay), clause 6.2 (Holding Company Restrictions) and clause 14.3 (Primary liability of Assignor) of the Security Assignment.

(ii) Clause 2 (Covenant to Pay), clause 6.2 (Holding Company Restrictions) and clause 14.3 (Primary liability of Assignor) of the Security Assignment will have no effect on the Additional Assignor.-

### 3. SECURITY

- (a) As further continuing security for the payment of the Secured Obligations, the Additional Assignor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in, under and to the Shareholder Loan (including, without limitation, all present and future claims, causes of action, payments, the benefit of any guarantees and Security relating thereto, any entitlement to interest, indemnities, reimbursement and other payments paid or payable to it and any proceeds in respect thereof).
- (b) The Additional Assignor and the Security Agent agree that the Security Agent shall hold:
  - (i) the Transaction Security created or expressed to be created by this Deed;
  - (ii) all proceeds of that Transaction Security; and
  - (iii) all obligations expressed to be undertaken by the Additional Assignor to pay any amounts in respect of the Secured Obligations to the Security Agent as trustee for the Secured Parties,  
  
on trust for the Secured Parties on the terms and conditions contained in the Security Assignment and the Intercreditor Agreement.
- (c) The Security Agent will not incur any obligation under the terms of the Shareholder Loan as a consequence of this Deed and the Additional Assignor shall at all times remain liable to perform all of its obligations in respect of the Shareholder Loan.

### 4. NOTICE OF ASSIGNMENT

- (a) On the date of this Deed, the Additional Assignor will deliver a notice of assignment (the **Notice of Assignment**) in substantially the form set out in the Schedule (*Form of Notice of Assignment*) to the Debtor.
- (b) The Additional Assignor shall procure that the Debtor countersigns and returns the form of the acknowledgement attached to the Notice of Assignment to the Additional Assignor and the Security Agent on the date of this Deed.

### 5. PROTECTION OF SECURITY AGENT

The Additional Assignor will grant to the Security Agent all of the protections and indemnities granted to the Security Agent by the Assignors under the terms of the Security Assignment, including those set out in clause 14 (Protection of Security Agent and Receiver) of the Security Assignment, apart from clause 14.3 (Primary liability of Assignor) of the Security Assignment.-

**6. MISCELLANEOUS**

With effect from the date of this Deed:

- (a) the Security Assignment will be read and construed for all purposes as if the Additional Assignor had been an original party in the capacity of Assignor (but so that the security created on this accession will be created on the date of this Deed); and
- (b) in accordance with clause 23.2 (Changes to Parties) of the Security Assignment, the Security Agent, for itself and as agent for each of the Assignors, agrees to all matters provided for in this Deed.

**7. LAW**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The parties to the Deed agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SIGNATORIES**

**The Additional Assignor**

**EXECUTED as a DEED by**

FSHC Group Holdings Limited

Acting by:

..... as Director: .....

Witness: .....

Name: .....

Address: .....

Occupation: .....

**The Security Agent**

**EXECUTED** as a **DEED** by

Barclays Bank Plc

By:

Name: .....

Title: .....

Witness: .....

Name: .....

Address: .....

Occupation: .....

## SCHEDULE 1

### FORM OF NOTICE OF ASSIGNMENT

To: Carmel VIII S.à r.l,

Copy: Barclays Bank Plc

Dated: [●]

Dear Sirs

**Re: Intercompany loan agreement dated 6 July 2012 (the Agreement)**

We notify you that we have assigned to Barclays Bank PLC (the **Security Agent**) for the benefit of itself and certain others (the **Secured Parties**) all our rights, title, benefits and interests in the Agreement as security for certain obligations owed by us to the Security Agent and the Secured Parties by way of a security assignment dated [●] (the **Assignment**).

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of a written notice in accordance with paragraph 1. above, you must pay all monies to which we are entitled under the Agreement directly to the Security Agent (and not us) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to us by way of confirmation that you:

- (a) agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English Law.

You agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice, whether contractual or non-contractual.

Yours faithfully

.....

for and on behalf of

**FSHC GROUP HOLDINGS LIMITED**

*[On acknowledgement copy]*

To: FSHC Group Holdings Limited

Copy to: Barclays Bank PLC

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4 (a) to (c) above.

.....

for and on behalf of

Carmel VIII S.à r.l,