|  |  |
| --- | --- |
|  | **SHARED SECURITY SIDE LETTER** |

**TO BE TYPED ON RBS / NATWEST LETTER HEAD (as appropriate) [including logo]**

**THIS AGREEMENT IS AN IMPORTANT CONTRACT. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING.**

To: [] (the “**Customer**”)

From: [] (the “**Bank**”)

[] (the “**Security Agent**”)

[] 2018

Dear [],

[INSERT DETAILS OF FACILITY AGREEMENT] (the “**Facility Agreement**”)

1. **Defined Terms**

We refer to the Facility Agreement. Unless otherwise defined herein, defined terms used in this letter shall having the meaning given to them in the Facility Agreement.

In the letter:

**“Intercreditor Agreement”** means the intercreditor agreement entered into on [ ] 2018 between, among others, the Bank and the Security Agent.

**“NatWest Group”** means NatWest Group plc and its subsidiaries, subsidiary undertakings and affiliates.

**“Security Interests”** means any security interests created in favour of the Bank in relation to the Facility Agreement.

1. **Acknowledgement of appointment of Security Agent**
   1. The Customer and the Bank acknowledge the appointment of the Security Agent in respect of the Security Interests under the Intercreditor Agreement.
   2. The Customer agrees that the rights and interests granted to the Bank under the Facility Agreement are subject to the terms of the Intercreditor Agreement.
2. **Amendments to the Facility Agreement**

From the date of this letter the Facility Agreement shall be amended as follows:

* 1. Any reference to [][[1]](#footnote-1), “Bank”, “Secured Party” or any other term which is defined to refer to, or is by reference to the context to be construed as reference to, the Bank (or any predecessor) as the holder of any Security Interests shall be construed as a reference to the Security Agent (or any successor trustee) as security agent for, and on behalf of, the Bank (and any other member of the NatWest Group which may become a successor or assignee of its respective rights in connection with the Security Interests, from time to time) as the secured party under the Security Interests;
  2. Any reference to [][[2]](#footnote-2) as “Bank”, “Secured Party” or any other term which is defined to refer to, or is by reference to the context to be construed as a reference to, [][[3]](#footnote-3) (or any predecessor) as the beneficiary of any Security Interests, or party on whose behalf the Security Interests are held, shall be construed as a reference to the Security Agent (and any other member of the NatWest Group which may become a successor or assignee of the Security Agent’s rights in connection with the Security Interests from time to time) in connection with the Security Interests from time to time;

1. **Miscellaneous**
   1. Except as otherwise provided in this letter, the Facility Agreement shall remain in full force and effect.
   2. From the date of this letter, this letter and the Facility Agreement shall be read and construed as one document.
2. **Governing** Law

This letter and any non-contractual obligations arising out of it or in connection with it are governed by [FACILITY AGREEMENT GOVERNING LAW] law.

If you agree to the above, please sign where indicated below.

**Yours faithfully**

**For [] as Bank**

**For [] as Security Agent**

**Form of Acknowledgement**

**Accepted and agreed by**

**For and on behalf of []**

1. Note: Insert the name of the Bank [↑](#footnote-ref-1)
2. Note: Insert the name of the Bank [↑](#footnote-ref-2)
3. Note: Insert the name of the Bank [↑](#footnote-ref-3)