

LMA ASSIGNMENT (DISTRESSED/CLAIMS)

ASSIGNOR: {{ASSIGNOR_NAME}} Date: {{DATE}}

ASSIGNEE: {{ASSIGNEE_NAME}}

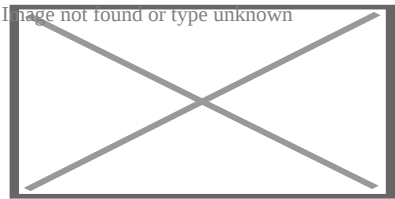
This Assignment is entered into pursuant to the agreed terms (the "**Agreed Terms**") evidenced by the Confirmation with a trade date of {{BID_SETTLEMENT_DATE}} between the Assignor and the Assignee.

On the Assignment Effective Date, the assignment of the Assigned Assets by the Assignor to the Assignee and the assumption of the Assumed Obligations by the Assignee on the terms set out in this Assignment shall become effective subject to:

- a. the Agreed Terms and the terms and conditions incorporated in the Agreed Terms;
- b. the terms and conditions to this Assignment; and
- c. the schedule to this Assignment,

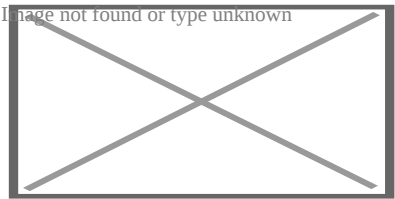
all of which are incorporated in this Assignment by reference.

The Assignor



By: {{ASSIGNOR_NAME}}

The Assignee



By: {{ASSIGNEE_NAME}}

SCHEDULE

Claim Details:

Loan Identifier (if any):	{{CLAIM_NUMBER}} / ({{CLAIM_NAME}})
Lender/Creditor:	{{LENDER_CREDITOR_NAME}}
Borrower/Debtor:	{{BORROWERS}}
Credit Agreement Dated:	{{CLAIM_DATE}}
Claim Amount:	{{CLAIM_AMOUNT}}
Total Facility Amount:	{{TOTAL_FACILITY_AMOUNT}}
Governing Law:	{{JURISDICTION}}
Additional Information:	{{ADD_INFO}}

Assignment Details:

Assigned Claims:	
Assignor's Claim Amount:	_____
Traded Portion (amount):	{{TRADED_PORTION_AMOUNT}}
Assignment Effective Date:	{{EFFECTIVE_DATE}}

Status of Claim (specify)

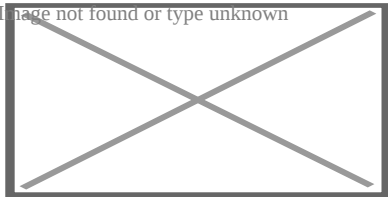
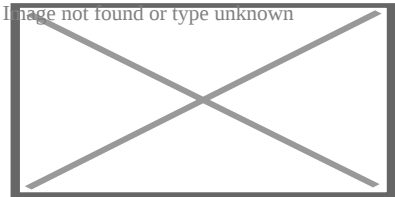
- ☒ Claim is admitted
- ☒ Claim is verified

Administration Details

Assignor's Receiving Account:	{{SELLE_BANK_DETAILS}}
Assignee's Receiving Account:	{{BUYER_BANK_DETAILS}}

Addresses

Assignor	Assignee
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Address:
{{CLAIM_ASSIGNOR_ADDRES}}

Telephone:
{{CLAIM_ASSIGNOR_NUM}}

Facsimile:

Attn/Ref:

Address: {{CLAIM_ASSIGNEE_ADDRES}}

Telephone: {{CLAIM_ASSIGNEE_NUM}}

Facsimile:

Attn/Ref:

As at the date of the Assignment.

TERMS AND CONDITIONS

These are the Terms and Conditions applicable to the assignment including the Schedule to the assignment (the "**Assignment**") to which they are annexed.

1 **Interpretation**

1.1 **Definitions**

In these Terms and Conditions words and expressions shall (unless otherwise expressly defined in these Terms and Conditions) have the meaning given to them in the Assignment or in the Agreed Terms and:

"Assigned Assets" means, subject to Clause 2.4 (*Pro Rata Interest Settlement*), all of the rights and benefits of the Assignor under or in respect of the Credit Documentation corresponding to the Traded Portion including, without limitation:

- a. the rights and interests of the Assignor in and in respect of the benefit of any guarantee or other assurance against loss given by any Guarantor and any other security and in respect of amounts owing to the Assignor under or in respect of the Traded Portion; and
- b. where the Traded Portion represents the Assignor's entire claim in the Insolvency Proceedings of the Borrower, all of the Seller's right to prove in the Insolvency Proceedings of the Borrower.

"Assignment Effective Date" means the date specified as such in the Schedule.

"Assumed Obligations" means all of the Assignor's obligations (excluding the Retained Obligations) under or in respect of the Credit Documentation corresponding to the Traded Portion.

"Guarantor" means any person who has given a guarantee, indemnity, security interest or other assurance against loss to the Assignor (or any person acting on the Assignor's behalf) in respect of any obligations of any Borrower to the Assignor in relation to the Traded Portion.

"Party" means a party to the Assignment.

"Receiving Account" means the account of each Party designated as its Receiving Account as specified in the Schedule.

1.2 **Construction**

- a. In the Assignment and these Terms and Conditions, unless the contrary intention appears, a reference to:
 - i. Clause or Annex is a reference to a clause of or annex to these Terms and Conditions;
 - ii. the Schedule is a reference to the schedule to the Assignment; and
 - iii. a "**Party**" or any other person includes its successors in title, permitted assigns and permitted transferees.
- b. Headings are for ease of reference only.
- c. References to any document shall be references to that document as amended, varied, supplemented, replaced or restated in any manner from time to time.
- d. A provision of law is a reference to that provision as amended or re-enacted.

1.3 **Agreed Terms prevail**

If there is any inconsistency between these Terms and Conditions and the Agreed Terms, the Agreed Terms shall prevail.

1.4 **Third Party Rights**

A person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of the Assignment.

2 **Assignment**

2.1 **Consents**

The Assignment is conditional upon the obtaining of all necessary consents or other documents required to allow such Assignment to be effected.

2.2 **Undertaking and Payment**

- a. The Assignee agrees:
 - i. that, on the Assignment Effective Date it shall accept the assignment of the Assigned Assets; and
 - ii. that, on and from the Assignment Effective Date it shall assume, perform and comply with (vis-a-vis the Assignor, the Agent and the other providers of credit in relation to the Assigned Assets) the Assumed Obligations under the Credit Documentation as if originally named as an original party in the Credit Documentation.
- b. Each Party agrees to pay to the other Party the Settlement Amount on the Assignment Effective Date, to the extent so specified in the Pricing Letter.

2.3 **Completion**

Subject to compliance with all of the other conditions set out in the Assignment and in the Agreed Terms, completion of the Assignment shall take effect on the Assignment Effective Date on receipt by the Assignor (or, as the case may be, the Assignee) of the Settlement Amount.

2.4 **Pro Rata Interest Settlement**

If under the terms of the Credit Documentation in relation to the transaction the Assignor is to retain the right to receive its portion of any interest or fees accrued up to, but excluding the Assignment Effective Date, and which are expressed to accrue by reference to the lapse of time ("**Accrued Amounts**"), the Assigned Assets will not include the Accrued Amounts. Any Accrued Amount will continue, under the Credit Documentation, to be for the account of the Assignor but will be subject to Clause 2.5 (*Excluded Rights*).

2.5 **Excluded Rights**

- a. The Agreed Terms regulate the allocation of and entitlement to payments under the Credit Agreement.
- b. If any amount to which the Assignee is entitled pursuant to the Agreed Terms is received or recovered by the Assignor, the Assignor shall forthwith pay that amount to the Assignee for same day value together with interest on it from the date of receipt of the amount to the date of payment, calculated at the overnight rate charged to the Assignee's Receiving Account in respect of each day of that period if the account, is or would be, in debit and, pending such payment, the Assignor shall hold that amount on trust for the Assignee.
- c. If any amount to which the Assignor is entitled pursuant to the Agreed Terms is received or recovered by the Assignee, the Assignee shall forthwith pay that amount to the Assignor for same day value together with interest on it from the date of receipt of the amount to the date of payment, calculated at the overnight rate charged to the Assignor's Receiving Account in respect of each day of that period if the account is, or would be, in debit and, pending such payment, the Assignee shall hold that amount on trust for the Assignor.

2.6 **Ancillary Rights and Claims**

Nothing in the Assignment shall affect, or is with prejudice to, the sale, assignment and conveyance of the Ancillary Rights and Claims by the Assignor to the Assignee pursuant to the Agreed Terms.

3 **Payments**

3.1 **Place**

All payments by either Party to the other under the Assignment shall be made to the Receiving Account of that other Party. Each Party may designate a different account as its Receiving Account for payment by giving the other not less than five Business Days' notice before the due date for payment.

3.2 **Funds and Currency**

Payments under the Assignment shall be made in the currency in which the amount is denominated for value on the due date at such times and in such funds as are customary at the time for settlement of transactions in that currency.

4 **status of claims**

The Assignor, as of the Assignment Effective Date, represents and undertakes to the Assignee that:

- 4.1 where the Schedule indicates "proof of debt filed", the Assignor's claim against the Borrower on account of the Traded Portion has been duly filed in the Insolvency Proceedings of the Borrower and the copies of the proofs of debt provided pursuant to conditions 9.1 or 9.3 of the terms and conditions incorporated into the Agreed Terms are true, correct and complete;
- 4.2 where the Schedule indicates "No proof of debt filed and no deadline expired for the submission of claims", no deadline has passed for the submission of claims in respect of the Insolvency Proceedings of the Borrower and the Assignor's claim has not yet been filed in the Insolvency Proceedings of the Borrower; or
- 4.3 where the Schedule indicates "Claim is admitted", the Assignor's claim against the Borrower on account of the Traded Portion has been validly admitted in the Insolvency Proceedings of the Borrower.

5 **Notice**

Upon completion of the Assignment in accordance with Clause 2 (*Assignment*):

- a. a notice in the form of Annex A shall be delivered to any Agent in respect of the Credit Documentation if so required under the terms of the Credit Documentation; and
- b. a notice in the form of Annex B shall be delivered to the Insolvency Officer of each Obligor

and each Party shall execute such notices and co-operate in such delivery.

6 **Governing Law and Jurisdiction**

6.1 **Governing law**

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

6.2 **Jurisdiction**

The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Assignment (including, without limitation, a dispute relating to any non-contractual obligation arising out of or in connection with the Assignment).