



**Registration of a Charge**

Company Name: **WIDELAKE PROPERTIES LIMITED**

Company Number: **02749639**



Received for filing in Electronic Format on the: **16/07/2021**

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**Details of Charge**

Date of creation: **09/07/2021**

Charge code: **0274 9639 0005**

Persons entitled: **BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**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: **HANNAH MACINTOSH**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2749639

Charge code: 0274 9639 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2021 and created by WIDELAKE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2021 .

Given at Companies House, Cardiff on 19th July 2021

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

DATED 9 JULY 2021

BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH  
(as the Lender)

and

WIDELAKE PROPERTIES LIMITED  
(as the Grantor)

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SECURITY AGREEMENT  
(relating to shares in a Jersey company)

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I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 15 July 2021

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP H. MACINTOSH

Bedell  
Cristin

Bedell Cristin Jersey  
[www.bedellcristin.com](http://www.bedellcristin.com)

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THIS SECURITY AGREEMENT is made the 9<sup>th</sup> day of July 2021

**BETWEEN:**

- (1) **BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH** a company incorporated in Gibraltar with registration number 82334 whose registered office is at 57/63 Line Wall Road, Gibraltar and registered as an overseas company in England and Wales with registration number FC027699 acting by its London Branch whose address is 47 Berkeley Square, London W1J 5AU (the "**Lender**"); and
- (2) **WIDELAKE PROPERTIES LIMITED** a company incorporated under the laws of England and Wales with registered number 02749639 with its registered office at 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF (the "**Grantor**").

**RECITALS:**

- (A) The Lender as lender (inter alia) made available to the Grantor as borrower a term loan facility on the terms and conditions set out in the Original Facility Agreement.
- (B) The Lender has agreed to amend and restate the Original Facility Agreement on the terms and conditions set out in the Amendment and Restatement Agreement.
- (C) It is a condition precedent under the Amendment and Restatement Agreement that the Grantor executes and delivers this Agreement in favour of the Lender.
- (C) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interests (Jersey) Law 2012 (the "**Security Law**").

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**(1) Definitions**

In this Agreement (including, without limitation, the recitals), the following words and expressions shall, except where the context otherwise requires, have the following meanings:

- (a) "**Amendment and Restatement Agreement**" means the amendment and restatement agreement amending and restating the Original Facility Agreement dated on or about the date of this Agreement between, amongst others, the Grantor (as borrower) and the Lender (as lender);
- (b) "**bankrupt**" shall have the meaning given to it in Article 8 of the Interpretation Law and shall also include any proceedings of a similar nature in any place outside Jersey and "**bankruptcy**" shall be construed accordingly;
- (c) "**Business Day**" shall have the meaning given to it in the Facility Agreement;
- (d) "**Collateral**" means:

- (i) the Shares; and
- (ii) the Related Property;
- (e) "**Company**" means Marsa Holdings Limited a company incorporated under the laws of Jersey with registered number 68028;
- (f) "**control**" shall have the meaning given to it in Article 3 of the Security Law;
- (g) "**Default Rate**" means the rate determined from time to time in accordance with clause 8(c) of the Facility Agreement except that references to an Obligor are to be construed as references to the Grantor;
- (h) "**distribution**" shall have the meaning given to it in Articles 114(1) and 114(2) of the Companies (Jersey) Law 1991;
- (i) "**Effective Date**" has the meaning given to it in the Amendment and Restatement Agreement;
- (j) "**Event of Default**" shall have the meaning given to it in the Facility Agreement;
- (k) "**Existing Security Agreement**" means the Jersey law security interest agreement dated 20 May 2014 made between the Lender and the Grantor;
- (l) "**Facility Agreement**" means the Original Facility Agreement as amended and restated pursuant to the Amendment and Restatement Agreement;
- (m) "**Finance Documents**" shall have the meaning given to it in the Facility Agreement;
- (n) "**financing change statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (o) "**financing statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (p) "**further advance**" shall have the meaning given to it in Article 33(4) of the Security Law;
- (q) "**intangible movable property**" shall have the meaning given to it in Article 1 of the Security Law;
- (r) "**Interpretation Law**" means the Interpretation (Jersey) Law 1954;
- (s) "**investment security**" shall have the meaning given to it in Article 1 of the Security Law;
- (t) "**Issuer Documents**" means, in relation to any Shares, the following documents and register:
  - (i) the constitutional documents of the Company;

- (ii) any statutory or regulatory authorisation or consent issued in respect of such Shares; and
  - (iii) the register of members of the Company showing such Shares as being registered in the name of the Grantor;
- (u) "**Legal Reservations**" shall have the meaning given to it in the Facility Agreement;
- (v) "**Obligor**" shall have the meaning given to it in the Facility Agreement;
- (w) "**Original Facility Agreement**" means the facility agreement dated 20 May 2014 and made between, amongst others, the Grantor (as borrower) and the Lender (as lender);
- (x) "**Party**" means a party to this Agreement;
- (y) "**Powers of Attorney Law**" means the Powers of Attorney (Jersey) Law 1995;
- (z) "**Proceeds**" means identifiable or traceable property, being intangible movable property in which the Grantor acquires an interest at any time on or after the date of this Agreement and that is derived directly or indirectly from a dealing with the Collateral (such identifiable or traceable property being hereinafter referred to as the "**Primary Proceeds**") or from a dealing with the Primary Proceeds but does not include interest or other income derived from the Collateral or the Primary Proceeds;
- (aa) "**Related Property**" means:
  - (i) all present and future monies paid or payable by the Company in respect of the Shares (whether by way of redemption, return of capital, distribution or otherwise howsoever) and any right thereto; and
  - (ii) all present and future stocks, shares, securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money or property accrued, accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise howsoever to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (ii) of this definition of Related Property and accordingly the Shares shall not constitute Related Property for the purposes of this Agreement);
- (bb) "**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present or future Obligor to the Lender under or pursuant to any Finance Document and all monies covenanted to be paid under this Agreement;
- (cc) "**Security**" shall have the meaning given to it in the Facility Agreement;

- (dd) **"security interest"** shall have the meaning given to it in Article 1A of the Security Law;
- (ee) **"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which:
  - (i) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
  - (ii) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents;
- (ff) **"Shares"** means:
  - (i) all shares in the capital of the Company which shares are on the date of this Agreement issued to and registered in the name of the Grantor; and
  - (ii) all other shares in the capital of the Company which may at any time on or after the date of this Agreement be issued to and registered in the name of the Grantor; and
- (gg) **"verification statement"** shall have the meaning given to it in Article 1 of the Security Law.

(2) **Interpretation**

In this Agreement, unless the context otherwise requires:

- (a) words in the singular shall include the plural and words in the plural shall include the singular;
- (b) this **"Agreement"** shall mean and extend to every separate and independent stipulation contained herein including, without limitation, the parties clause and the recitals;
- (c) words denoting any gender shall include all genders;
- (d) words following the terms **"include"** and **"including"** or any similar term are only illustrative and shall not limit the meaning of words preceding such terms;
- (e) Clause headings are used for convenience only and shall not affect the construction or interpretation of this Agreement;
- (f) references to Clauses are to be construed as references to the Clauses of this Agreement;
- (g) references to the Lender or the Grantor or any other person shall include their respective successors, assignees and transferees;
- (h) no Clause or provision of this Agreement shall limit the operation of another Clause or provision of this Agreement;



- (i) references to any agreement or document (including, without limitation, any Finance Document) shall include references to such agreement or document as from time to time amended, varied, supplemented, restated, novated or replaced;
- (j) references to a person shall include any person, firm, company, corporation, government, state, or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (k) references to any legislation (or to any provision of any legislation) shall include any modification or re-enactment of such legislation, any legislation enacted in substitution for such legislation and any enactment issued under such legislation;
- (l) references to the Collateral shall include any part thereof;
- (m) any covenant of the Grantor under this Agreement shall remain in force during the Security Period or such longer period as may be specified in this Agreement;
- (n) an Event of Default is "**continuing**" if it has not been waived in writing by the Lender nor remedied to the satisfaction of the Lender; and

(3) **Existing Security Agreement**

This Agreement is entered into subject to the Existing Security Agreement.

2. **SECURITY INTEREST**

- (1) The Grantor hereby covenants with the Lender to pay, perform and discharge the Secured Liabilities when due for payment, performance and discharge.
- (2) In order to provide continuing security for the payment, performance and discharge of the Secured Liabilities, the Grantor hereby creates a security interest under the Security Law in or over all of its present and future rights, title and interest in and to the Collateral in favour of the Lender.
- (3) The security interest constituted by or pursuant to this Agreement will attach, in the case of:
  - (a) any present rights, title and interest of the Grantor in and to any Shares and Related Property, on the date of this Agreement; and
  - (b) any future rights, title and interest of the Grantor in and to any Shares and Related Property, on the acquisition of such rights, title and interest by the Grantor and without the need for any specific appropriation by the Grantor.
- (4) The Grantor acknowledges and agrees that the security interest created by Clause 2(2) will extend to any Proceeds in accordance with Article 24 of the Security Law to the extent that such Proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies.

- (5) The Grantor acknowledges and agrees that value (as defined in the Security Law) has been given in respect of this Agreement and that the Grantor has rights in the Collateral or the power to grant rights in the Collateral to the Lender.
- (6) The Grantor shall promptly pay all calls, instalments or other payments that are now due in respect of the Collateral and shall pay all payments that become due in respect of the Collateral on or before their due date for payment. If the Grantor does not make any such payment, the Lender may do so and the Grantor shall reimburse the Lender for any such payment on demand. The Grantor acknowledges and agrees that the Lender shall have no liabilities in relation to the Collateral and shall have no obligation to preserve or enhance the Collateral or its value.
- (7) To the extent that any Collateral under or pursuant to this Agreement does not fall within the Intangible movable property referred to in Article 4 of the Security Law, the Parties agree for the purposes of Article 5 of the Security Law that this Agreement shall apply to such Collateral.

### 3. REPRESENTATIONS AND WARRANTIES

- (1) The Grantor represents and warrants to the Lender on the date of this Agreement as follows:
  - (a) other than as provided in this Agreement, there are no security interests, charges, liens or other encumbrances over or relating to the Collateral;
  - (b) the Grantor is the sole legal and beneficial owner of the Collateral;
  - (c) the Shares are fully paid;
  - (d) the Shares constitute the entire share capital of the Company;
  - (e) the Grantor is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
  - (f) the Grantor has the power to own its assets and carry on its business as it is being conducted;
  - (g) subject to the Legal Reservations:
    - (i) the obligations expressed to be assumed by the Grantor in this Agreement are legal, valid, binding and enforceable obligations of the Grantor; and
    - (ii) this Agreement creates the security interest which it purports to create, and such security interest is valid and effective and is not liable to be avoided or otherwise set aside on the Grantor's liquidation or administration or otherwise;
  - (h) the entry into and performance by the Grantor of, and the transactions and granting of the Security contemplated by, this Agreement do not and will not conflict with:
    - (i) any law or regulation applicable to it;

- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets;
- (l) the Grantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement;
- (j) no limit on the Grantor's powers will be exceeded as a result of the grant of Security contemplated by this Agreement;
- (k) the Grantor is acting in all matters relating to this Agreement for its own account and not as trustee, nominee or agent or any other capacity whatsoever;
- (l) all governmental and other consents, permissions or authorisations required or desirable:
  - (i) to enable the Grantor lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and
  - (ii) to make this Agreement admissible in evidence in the Grantor's jurisdiction of incorporation,
 have been obtained or effected and are in full force and effect;
- (m) the choice of Jersey law as the governing law of this Agreement will be recognised and enforced in the Grantor's jurisdiction of incorporation;
- (n) any judgment obtained in Jersey in relation to this Agreement will be recognised and enforced in the Grantor's jurisdiction of incorporation;
- (o) no corporate action, legal proceeding or other procedure or step described in clause 22(g) of the Facility Agreement or creditor's process described in clause 22(h) of the Facility Agreement, has been taken or threatened in relation to the Grantor and none of the circumstances described in clause 22(f) of the Facility Agreement applies to it (in each case, as if it was one of the entities specifically mentioned in such clause);
- (p) no litigation, arbitration or administrative proceedings or investigations are currently taking place or threatened in relation to any of the Collateral;
- (q) this Agreement creates a security interest over the Collateral under the Security Law (ranking after the security interest under the Existing Security Agreement only);
- (r) save as provided in this Agreement, there are no restrictions imposed by the Company's constitutional documents or otherwise upon the voting rights associated with, or upon the transfer of, the Shares;
- (s) the Grantor has disclosed in writing to the Lender the Grantor's current full name and all of the Grantor's previous full names (if any) and all such names

are correctly spelt as they are set out in the current or former constitutional documents of the Grantor;

(t) the Grantor is not at the date of this Agreement in the process of changing its name.

(2) Each of the representations and warranties set out in Clause 3(1) shall be deemed to be repeated on the date of each Utilisation Request (as defined in the Facility Agreement) and on the first day of each Interest Period (as defined in the Facility Agreement) during the Security Period by reference to the facts and circumstances then existing.

#### 4. GENERAL COVENANTS

The Grantor agrees and covenants:

- (1) contemporaneously with the execution and delivery of this Agreement and to the extent not already delivered in connection with the Existing Security Agreement, to deliver to the Lender (or to such person that the Lender may direct) share certificates in respect of all Shares which have been issued on or before the date of this Agreement, together with undated and signed duly completed stock transfer forms in respect of such Shares in a form acceptable to the Lender and a certified copy of the Issuer Documents;
- (2) to deliver to the Lender (or to such person that the Lender may direct) share certificates in respect of all Shares which are issued after the date of this Agreement promptly after such Shares are issued, together with undated and signed duly completed stock transfer forms in respect of such Shares in a form acceptable to the Lender and a certified copy of the Issuer Documents;
- (3) to deliver to the Lender (or to such person that the Lender may direct) any certificates representing any investment securities which constitute Related Property and which are issued after the date of this Agreement promptly after such certificates are issued, together with (i) undated and signed duly completed stock transfer forms in respect of such Related Property in a form acceptable to the Lender, (ii) a certified copy of the constitutional documents of the issuer of such Related Property, (iii) any statutory or regulatory authorisation or consent issued in respect of such Related Property, and (iv) any register of title or register evidencing title relating to such Related Property and showing such Related Property as being registered in the name of the Grantor;
- (4) without prejudice to any other provision of this Agreement and after any request is made by the Lender, to do all things necessary to ensure that the Lender has control for the purposes of Article 3 of the Security Law in respect of any investment securities that constitute Collateral (including, without limitation, by the Lender becoming the registered holder of such investment securities);
- (5) to procure that the only register of members of the Company is at all times kept and maintained in Jersey;
- (6) not to do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security over any Collateral except as created by this Agreement; or
  - (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Collateral; or
  - (c) take or permit the taking of any action which may result in:
    - (i) the rights attaching to any Shares being altered; or
    - (ii) further shares in the Company being issued;
- (7) it will procure the discharge of any financing statement that is registered against it by any person (other than the Lender) in relation to the whole or any part of the Collateral or any Proceeds including, without limitation, any such registration made at any time on or before the date of this Agreement;
- (8) that it shall:
  - (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Collateral by any competent authority; and
  - (b) (if required by the Lender) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to it as the Lender may require or approve;
- (9) to procure that the Company does not return any of its capital to its shareholders without the prior written consent of the Lender;
- (10) not to, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Collateral;
- (11) to provide the Lender with all information which it may reasonably request in relation to the Collateral;
- (12) not to do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Collateral (or make any omission which has such an effect);
- (13) if the Lender so requires, to procure that the Lender's security interest in the Shares is noted on the register of members of the Company;
- (14) to exercise its rights under Article 85 of the Security Law in respect of any security interest granted in favour of any person (other than the Lender) over the whole or any part of the Collateral in such manner as the Lender may request from time to time and to promptly deliver to the Lender a copy of any documents given to the Grantor pursuant to Article 85 of the Security Law; and
- (15) to notify the Lender in writing of any proposal to change its name (together with the correct spelling of its proposed new full name) promptly after becoming aware of

any such proposal and to deliver to the Lender within three Business Days of any change of name taking effect, a certified copy of the Grantor's constitutional documents showing the Grantor's new full name.

**5. SHARE RIGHTS AND DISTRIBUTIONS**

The Lender and the Grantor agree:

- (1) unless an Event of Default has occurred, the Grantor may exercise all voting and other rights and powers attaching to the Collateral provided that the Grantor shall not do so in a manner which:
  - (a) has the effect of changing the terms of the Shares (or any class of them) or of any Related Property; or
  - (b) is prejudicial to the interests of the Lender under this Agreement;
- (2) if an Event of Default has occurred, the Grantor (unless directed in accordance with the Existing Security Agreement or Clause 5(4)) shall not exercise any voting rights or any other rights and powers attached to or arising from the Collateral and instead the Lender shall have the right to exercise all voting rights and all other rights and powers attached to or arising from the Collateral;
- (3) if an Event of Default has occurred, the Grantor shall forthwith upon the request of the Lender, appoint the Lender as its proxy or corporate representative in accordance with the provisions of the Company's articles of association to exercise all voting rights in relation to the Collateral;
- (4) without prejudice to any other provision of this Agreement, if an Event of Default has occurred, the Grantor shall exercise the right to vote and all other rights and powers attached to or arising from the Collateral as directed by the Lender from time to time;
- (5) without prejudice to any other provision of any other Finance Document, unless an Event of Default has occurred, the Grantor shall be entitled to receive and retain all distributions made by the Company at any time in respect of the Shares;
- (6) without prejudice to any other provision of any other Finance Document, if an Event of Default has occurred and the Grantor receives any distribution or payment in respect of the Collateral, it will forthwith transfer or pay such distribution or payment to the Lender and the Lender shall be entitled to apply such distribution or payment in or towards the payment or discharge of the Secured Liabilities in such order as the Lender may in its absolute discretion deem appropriate;
- (7) if the Grantor receives at any time any Related Property, the Grantor shall promptly notify the Lender of such receipt;
- (8) the Grantor shall continue to be responsible (notwithstanding anything to the contrary contained in this Agreement) for all liabilities and obligations in respect of the Collateral and the Lender shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related thereto and, without limitation, shall be under no liability to the Grantor for exercising (or not exercising)

its right to vote in respect of the Collateral or for any failure to present any coupon, bond, share, stock or other document which may be called or drawn for payment, repayment or redemption or to pay any calls, instalments or other payments which may become payable on the Collateral or to accept any offer relating to the Collateral or to notify the Grantor of any such matters.

## 6. ENFORCEMENT

- (1) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall become exercisable when an Event of Default has occurred and the Lender has served on the Grantor written notice specifying such Event of Default.
- (2) The Lender may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement by doing any of the matters set out in Article 43(2) of the Security Law.
- (3) The Lender shall not appropriate the whole or any part of the Collateral or any Proceeds unless the Lender has given notice in accordance with Article 44(1) of the Security Law to the persons entitled to receive such notice under Article 44(1) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(1) of the Security Law.
- (4) The Lender shall not sell the whole or any part of the Collateral or any Proceeds unless the Lender has given notice in accordance with Article 44(2) of the Security Law to the persons entitled to receive such notice under Article 44(2) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(2) of the Security Law. It is further acknowledged and agreed that the Lender does not have to give any notice under Article 44(2) of the Security Law to any person in circumstances where Article 44(3) of the Security Law applies.
- (5) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be exercisable by the Lender in such manner, at such time, at such intervals and for such cash or other consideration (whether payable immediately, by instalments or otherwise deferred) as the Lender may in its absolute discretion deem appropriate and with all the powers of a beneficial owner. Without prejudice to the generality of the foregoing, the Lender may sell the whole or any part of the Collateral or any Proceeds without giving any representation or warranty of any nature whatsoever in favour of the purchaser thereof and the Lender may sell the whole or any part of the Collateral or any Proceeds to any subsidiary of the Lender or any subsidiary of any holding body of the Lender.
- (6) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be exercised in respect of the whole or any part of the Collateral and any Proceeds and may be exercised any number of times.
- (7) Subject to the payment of any claim having priority over the security interest constituted by or pursuant to this Agreement, any amount or value received or

recovered by the Lender as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be applied by the Lender in or towards payment or discharge of the Secured Liabilities in such order as the Lender may in its absolute discretion deem appropriate. If any surplus arises as described in Article 51 of the Security Law, then the Lender shall either apply such surplus in accordance with Article 49 of the Security Law or pay such surplus into court pursuant to Article 50 of the Security Law. If the Lender elects to apply any surplus in accordance with Article 49 of the Security Law, the Lender shall not be liable for any failure to apply the surplus in accordance with Article 49 of the Security Law provided that the Lender sought to comply with Article 49 of the Security Law in good faith and after having made reasonable enquiries.

- (8) No purchaser or other person shall be bound or concerned to see or enquire whether the Lender may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement or with the propriety of the exercise or purported exercise of such power of enforcement.
- (9) Any amount received or recovered by the Lender as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be placed in a suspense account for so long as the Lender thinks fit. When the Lender withdraws any moneys from any such suspense account, such moneys shall be applied in accordance with Clause 6(7).
- (10) The Grantor shall have no right or claim against the Lender in respect of any loss arising out of the exercise of, or a failure to exercise, the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement howsoever such loss may have been caused and in the case of the appropriation or sale of the Collateral or any Proceeds whether or not a better value or price might have been obtained and whether or not the Grantor or any other person may have benefited from a delay or advancement of the exercise of the power of enforcement.
- (11) The Lender shall be under no liability or obligation to the Grantor arising out of any failure to preserve, maintain or enhance the value of the Collateral or any rights relating to the Collateral.
- (12) The Grantor irrevocably and unconditionally waives any right which it may have under Article 54 of the Security Law to reinstate this Agreement. Accordingly, the Grantor does not have (and shall not seek to exercise) any right of reinstatement under the Security Law.
- (13) The Lender will only be accountable, and the Grantor will only be entitled to be credited, for the actual moneys or value received by the Lender arising from the sale, appropriation or other realisation of the Collateral and any Proceeds.
- (14) If the value of the Collateral and any Proceeds appropriated or the proceeds of sale or other realisation of the Collateral and any Proceeds is insufficient to pay or discharge the Secured Liabilities in full, the Grantor shall remain liable for any such deficiency or shortfall.
- (15) Without prejudice to any other right or power which the Lender may have under the Security Law or this Agreement, the Lender may redeem any prior security interest



in the whole or any part of the Collateral. If the Lender is not subrogated to the rights of any secured party whose security interest is so redeemed, then the Grantor shall indemnify (and keep indemnified) the Lender on demand against all amounts paid or payable by the Lender in connection with any such redemption. Any such redemption by the Lender may be effected at any time including, without limitation, before the power of enforcement becomes exercisable in accordance with Clause 6(1).

- (16) The rights of the Lender contained in Clauses 5(2), 5(3), 5(4) and 5(6) may be exercised at any time both before and after the power of enforcement becomes exercisable in accordance with Clause 6(1) and if any such rights are exercised after the power of enforcement may be exercised, then the exercise of such rights shall constitute actions or remedies for the purposes of Article 43(2)(c) or Article 43(2)(d) of the Security Law.

#### **7. FURTHER ASSURANCE**

The Grantor agrees that, at any time and from time to time upon the written request of the Lender and at its own expense, it will promptly do any and all such acts and things and execute and deliver any and all such instruments, agreements, documents, notices, transfers, orders and directions (including, without limitation, any additional, replacement or supplemental security agreements) as the Lender may reasonably specify for creating, perfecting, maintaining or enforcing the security interest constituted (or intended to be constituted) by or pursuant to this Agreement or in any respect whatsoever for obtaining the full benefit (or intended benefit) of this Agreement and of the rights, powers and discretions granted (or intended to be granted) by or pursuant to this Agreement or the Security Law.

#### **8. POWER OF ATTORNEY**

- (1) In accordance with Article 5(2)(a) of the Powers of Attorney Law, for the purpose of facilitating the exercise of the powers of the Lender under the Security Law and of the powers given pursuant to this Agreement, the Grantor irrevocably appoints the Lender as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) for the Grantor and in the name and on behalf of the Grantor to take any action which the Grantor is obliged to take under this Agreement, including under Clause 7.
- (2) The Grantor hereby covenants with the Lender to ratify and confirm any exercise or purported exercise of the power of attorney granted in Clause 8(1).

#### **9. REINSTATEMENT OF SECURITY**

Where any discharge (whether in respect of the obligations of any Obligor, the Grantor or any Security or guarantee for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**10. NO IMPAIRMENT**

The obligations of the Grantor under this Agreement shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this Clause 10, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Agreement (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Obligor or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor, any other surety or any 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 the members, name or status or constitution of the Grantor, any Obligor, the Lender or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency, bankruptcy, liquidation, administration, receivership or winding up relating to the Grantor or any other person.

**11. RELEASE OF SECURITY**

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Grantor, take whatever action is necessary to release the Collateral (without recourse or warranty) from the Security created or evidenced by or pursuant to this Agreement.

**12. INDEMNITIES AND DEFAULT INTEREST**

- (1) The Grantor shall promptly indemnify the Lender and the Lender's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:
  - (a) the taking, holding protection or enforcement of the Security created or evidenced by or pursuant to this Agreement;

- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender e by this Agreement (or any other Finance Document in connection with the Collateral) or by law;the Collateral or the use or holding of the Collateral by any person;
  - (c) any Event of Default or any default by the Grantor in the performance of any of the obligations expressed to be assumed by it in this Agreement;
  - (d) the valuation of any assets secured by or pursuant to this Agreement;
  - (e) the preparation and registration of any financing statement or financing change statement;
  - (f) any applications or proceedings being made or instituted by or against the Lender as a consequence of this Agreement or the security interest constituted by or pursuant to this Agreement (including, without limitation, any application under Article 77 and Article 86 of the Security Law); and
  - (g) complying with, or serving any notice of objection to, any demand for registration of a financing change statement made under Article 75 of the Security Law.
- (2) Any amount which is not paid under this Agreement when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner agreed in the Facility Agreement. Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

### 13. TACKING AND CURRENT ADVANCES

- (1) For the purposes of Article 33 of the Security Law, the Parties acknowledge and agree that this Agreement secures further advances.
- (2) The security interest constituted by or pursuant to this Agreement shall have the same priority in relation to all Secured Liabilities.
- (3) The security interest constituted by or pursuant to this Agreement shall not be extinguished by the repayment of any current advance from time to time. Accordingly, the security interest constituted by or pursuant to this Agreement shall constitute a continuing security and will extend to the ultimate balance of the Secured Liabilities from time to time notwithstanding any intermediate payment or discharge in whole or in part.

**14. CUSTOMARY LAW WAIVERS**

The Grantor irrevocably and unconditionally waives any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that the Lender claim payment from, or proceed against, any other person or its assets before any claim is enforced against the Grantor under the Finance Documents.

**15. REMEDIES AND WAIVER**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**16. RECONSTRUCTION OR REORGANISATION**

The rights of the Lender shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation or merger or consolidation with any other person or the acquisition of all or part of its undertaking by any other person.

**17. REGISTRATION**

- (1) The Grantor hereby consents to the Lender (or any representative of the Lender) registering such financing statements and financing change statements as the Lender may consider appropriate to perfect the security interest constituted by or pursuant to this Agreement continuously during the Security Period.
- (2) The Grantor hereby waives any right that it has under Article 65 of the Security Law to receive a copy of any verification statement.

**18. MISCELLANEOUS**

- (1) All payments to be made by the Grantor under this Agreement will be made without any withholding (whether in respect of tax or otherwise howsoever), set off or counterclaim.
- (2) The security interest constituted by or pursuant to this Agreement shall be independent of and in addition to and shall not merge with or be prejudiced or affected by or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, right of set off, right of combination or consolidation of accounts, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Lender.
- (3) No provision of this Agreement may be amended or varied without the express written agreement of the Lender.

- (4) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect the legality, validity or enforceability:
  - (a) in that jurisdiction of any other provision of this Agreement; or
  - (b) in other jurisdictions of that or any other provision of this Agreement.
- (5) A certificate of the Lender setting out the amount due in respect of the Secured Liabilities shall, in the absence of manifest error, be conclusive evidence of such amount.
- (6) This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (7) The Lender is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held at any time by it, or any amounts or other property that it holds or is entitled to receive, or have recourse to any other remedy, before enforcing the security interest constituted by or pursuant to this Agreement.
- (8) The Lender shall have full power to delegate (either generally or specifically) to any person whatsoever any of the powers, authorities and discretions conferred on it by this Agreement on such terms and conditions as it shall see fit. Any such delegation shall not prevent any further delegation to any person whatsoever or any revocation of any delegated power, authority or discretion.
- (9) The Lender may at any time (without exercising the power of enforcement):
  - (a) transfer possession of any certificates of title or other documentary evidence of ownership relating to any Collateral to any nominee; and
  - (b) become (or cause its nominee to become) the registered owner or holder of any investment security which constitutes Collateral.

#### 19. NOTICES

- (1) Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- (2) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below or any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.
- (3) Subject to Clause 19(3)(b), any communication or document made or delivered by one Party to another under or in connection with this Agreement will only be effective:
  - (a) if by way of fax, when received in legible form; or

- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19(2), if addressed to that department or officer.

- (4) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

## **20. CHANGE DEMANDS**

If the Grantor makes or lodges any demand pursuant to Article 75 of the Security Law, the Grantor shall in addition send a notice in writing to the Lender in accordance with Clause 19 (other than by email) notifying the Lender that such a demand has been made and giving full details as to the nature of the demand.

## **21. ASSIGNMENT**

- (1) The Grantor may not assign any of its rights or obligations under this Agreement.
- (2) The Lender may assign or transfer all or any part of its rights under this Agreement in accordance with the Facility Agreement. The Grantor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (3) If the security interest constituted by or pursuant to this Agreement is assigned, the Lender may register a financing change statement recording such assignment.

## **22. GOVERNING LAW AND JURISDICTION**

- (1) This Agreement shall be governed by and construed in accordance with the laws of Jersey.
- (2) The Parties submit to the non-exclusive jurisdiction of the courts of Jersey.
- (3) Nothing contained in this Clause 22 shall limit the right of the Lender to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.
- (4) The Grantor irrevocably and unconditionally waives (and irrevocably and unconditionally agrees not to raise) any objection which it may at any time have to the venue of any proceedings in any such court as is referred to in this Clause 22 and any claims that any such proceedings have been instituted in an inconvenient forum.
- (5) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court as is referred to in this Clause 22 will be conclusive and binding upon the Grantor and may be enforced in the courts of any other jurisdiction.
- (6) The Grantor irrevocably and unconditionally:

- (a) confirms that its obligations and liabilities under this Agreement are commercial rather than public or governmental acts; and
  - (b) agrees not to claim any immunity from proceedings brought by the Lender against it in connection with any Finance Document.
- (7) The Grantor shall at all times ensure that it has appointed an agent for service of process in relation to any proceedings before the courts of Jersey in connection with this Agreement. On the date of this Agreement, such process agent is the Company of 2nd Floor, International House, 41 The Parade, St Helier, Jersey, JE2 3QQ and in the event that any new process agent is appointed, the Grantor shall notify the Lender of any such appointment forthwith. If requested by the Lender, the Grantor shall promptly provide evidence acceptable to the Lender of the appointment of any process agent. The Grantor agrees that any failure by any process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

**IN WITNESS WHEREOF** the Parties have entered into this Agreement on the date first above written.

The Lender:

SIGNED for and on behalf of )  
BANK J. SAFRA SARASIN (GIBRALTAR) ) .....  
LTD, LONDON BRANCH )  
acting by an authorised signatory ) Authorised Signatory

Address: 47 Berkeley Square  
London  
W1J 5AU

Facsimile No: 0207 514 1001

Attention: Oliver Cartade

The Grantor:

SIGNED for and on behalf of ) [REDACTED]  
WIDELAKE PROPERTIES LIMITED ) .....  
acting by one a director ) Director (CAROLLES MORRIS MORTON)

Witness signature

Witness name:

Witness address:

Address: 1<sup>st</sup> Floor  
Peregrine House  
Peel Road  
Douglas  
Isle of Man  
IM1 5EH

Facsimile No: +44 (0)1624 625997

Attention: The Directors