



Registration of a Charge

Company name: **OAKCROWN PROPERTIES LIMITED**

Company number: **04119496**



X767ZFUH

Received for Electronic Filing: **18/05/2018**

Details of Charge

Date of creation: **11/05/2018**

Charge code: **0411 9496 0008**

Persons entitled: **SOLUTUS ADVISORS LIMITED**

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: **FIONA PRENDERGAST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4119496

Charge code: 0411 9496 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2018 and created by OAKCROWN PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2018 .

Given at Companies House, Cardiff on 22nd May 2018

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

Oakcrown Properties Limited

and

Solutus Advisors Limited

SPECIFIC SECURITY AGREEMENT

relating to certain intangible movable property of Oakcrown Properties Limited

Dated 11 May 2018

This Security Agreement is subject to the terms of an Intercreditor Agreement.

Save for material redacted pursuant to S859G of the Companies Act 2006, we hereby certify that this is a true and complete copy of the composite original seen by me

Signed: F. Prendergast

Name: Fiona Prendergast

Title: Associate

Dated: 16 May 2018

Table of Contents

1.	INTERPRETATION	3
1.1.	Definitions	3
1.2.	Construction	5
2.	SECURED LIABILITIES	7
3.	CREATION OF SECURITY INTEREST	7
3.1.	Creation	7
3.2.	Registration	8
3.3.	Contract Rights	8
3.4.	General	8
4.	REPRESENTATIONS	8
4.1.	Time for making representations	8
4.2.	Ownership	8
4.3.	No conflict	9
4.4.	Contract Rights	9
4.5.	Agreement	9
4.6.	Grantor	10
5.	UNDERTAKINGS	10
5.1.	General	10
5.2.	Contract Rights	11
6.	ENFORCEMENT	12
6.1.	When enforceable	12
6.2.	Powers	12
6.3.	Exercise of power of sale	12
6.4.	Notice of appropriation or sale	13
6.5.	Statement of account	13
6.6.	Application of proceeds of enforcement	13
6.7.	Payment of surplus into court	14
6.8.	Protection of Secured Party, etc	14
6.9.	Contingencies	14
6.10.	No restriction on enforcement	14
6.11.	Credit for value or proceeds realised	14
6.12.	Liability for shortfall	14
6.13.	Prior Security Interests	14
7.	POWER OF ATTORNEY	15
7.1.	Grant	15
7.2.	Ratification	15
8.	FURTHER ASSURANCE	15
8.1.	Further assurance	15
8.2.	Actions	15
9.	GENERAL PROVISIONS	16
9.1.	Delegation by Secured Party	16
9.2.	Exercise of rights	16
9.3.	No obligation to perform, etc	16
9.4.	Discretion and consent	16
9.5.	Payment of Grantor's liabilities	17

9.6.	Certificate conclusive	17
9.7.	Change in Secured Party	17
9.8.	Currency conversion	17
9.9.	Protection of third parties	17
9.10.	Grantor waivers	17
9.11.	Partial invalidity	18
9.12.	Time of the essence	18
9.13.	Amendment	18
9.14.	Payments by Grantor	18
9.15.	Time deposits	18
9.16.	Priorities	18
9.17.	Contractual recognition of bail-in	18
10.	PRESERVATION OF SECURITY	19
10.1.	Security continuing	19
10.2.	Security independent	19
10.3.	Rights cumulative	19
10.4.	Reinstatement	19
10.5.	Waiver of defences	20
10.6.	Grantor intent	20
10.7.	Further advances	21
10.8.	Immediate recourse	21
10.9.	Appropriations	21
10.10.	No competition	21
10.11.	Dealing	22
10.12.	Change demands	22
11.	SET-OFF	22
11.1.	General	22
12.	TRANSFER	23
12.1.	By Secured Party	23
12.2.	By Grantor	23
12.3.	Financing change statement	23
13.	RELEASE	23
13.1.	Partial release	23
13.2.	Final release	23
13.3.	Amendment or discharge of registration	23
14.	NOTICES	23
14.1.	In writing	23
14.2.	Contact details	24
14.3.	Delivery	24
15.	COUNTERPARTS	25
16.	GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY	25
16.1.	Governing law	25
16.2.	Jurisdiction	25
16.3.	Waiver of immunity	25
17.	PROCESS AGENT	26
	Schedule 1 Contract Rights Notice and Acknowledgement	27

THIS SPECIFIC SECURITY AGREEMENT is made on 11 May 2018
BETWEEN:

- (1) **Oakcrown Properties Limited** a company incorporated in England and Wales with registered number 04119496 whose registered office is at Richard House, 9 Winckley Square, Preston, Lancashire, PR1 3HP (the **Grantor**); and
- (2) **Solutus Advisors Limited**, whose registered office is at 48 Warwick Street, London W1B 5AW acting as security trustee for the Secured Parties (the **Secured Party**).

INTRODUCTION

- (A) The Grantor and the Secured Party intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Facility Agreement.

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Business Day has the meaning given to it in the Facility Agreement.

Collateral means the Contract Rights, and any proceeds thereof.

Companies Law means the Companies (Jersey) Law 1991.

Contract means any and all agreements pursuant to which indebtedness (whether by way of loan or other instrument) is incurred by any other Transaction Obligor (whether incorporated in Jersey or elsewhere) and owed to the Grantor including, without limitation:

- (a) a loan agreement dated on or around the date of this Agreement between the Grantor (as lender) and Mapeley Beta Acquisition Co. (1) Limited (as borrower);
- (b) a loan agreement dated on or around the date of this Agreement between the Grantor (as lender) and Marvale Holdings Limited (as borrower); and
- (c) a loan agreement dated on or around the date of this Agreement between the Grantor (as lender) and Suncliff Marketing Limited (as borrower).

Contract Rights means:

- (d) all of the Grantor's present and future rights:
 - (i) under each Contract;
 - (ii) to all moneys paid or owing to the Grantor under each Contract; and
- (e) the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in connection with paragraph (a) above.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Event of Default means the occurrence of any Event of Default (as defined in the Facility Agreement).

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Facility Agreement means the £20,000,0000 mezzanine facility agreement dated 16 March 2018 between, among others, Noble Holdings 1 Limited (as borrower) and Solutus Advisors Limited (as security trustee for the Secured Parties).

Finance Documents has the meaning given to it in the Facility Agreement.

Finance Parties has the meaning given to it in the Facility Agreement.

Financial Services Law means the Financial Services (Jersey) Law 1998.

Intercreditor Agreement has the meaning given to it in the Facility Agreement.

Jersey Security Interest means the Security Interest granted and created pursuant to Clause 3.1(a) (*Creation*).

Legal Reservations has the meaning given to it in the Facility Agreement.

Notice of Event of Default means a notice given in accordance with Clause 6.1(b) (*When enforceable*).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Liabilities means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly, severally or in any other capacity) of each Transaction Obligor to any Finance Party including under, or in connection with, each Finance Document.

Secured Parties has the meaning given to it in the Facility Agreement.

Security Interest means a mortgage, charge, encumbrance, transfer of title by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

Security Law means the Security Interests (Jersey) Law 2012.

Security Period means the period beginning on the date of this Agreement and ending on the date on which the Secured Party is satisfied that all of the Secured Liabilities have been

irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Transaction Obligor has the meaning given to it in the Facility Agreement and includes the Grantor.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

1.1 Construction

- (a) In this Agreement, a reference to:
 - (i) **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement in each case however fundamental and whether or not more onerous (and **amended** will be construed accordingly);
 - (ii) **authorisation** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
 - (iii) **bankruptcy** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding-up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and **bankrupt** will be construed accordingly);
 - (iv) a **certified copy** of a document is a reference to it being certified by someone acceptable to the Secured Party as being true, complete and up-to-date as at the date it is delivered;
 - (v) **Collateral** includes a reference to all or any part or item of it;
 - (vi) the **constitutional documents** of an entity include its certificate(s) of incorporation and memorandum and articles of association, and where the entity is the trustee of a trust, the trust instrument establishing the relevant trust, and where the entity is a partner, the partnership agreement establishing the relevant partnership and the partnership's certificate(s) of registration or establishment and, in any such case, any other analogous documents specified by the Secured Party;

- (vii) an Event of Default being **continuing** means it has not been waived by the Secured Party;
- (viii) **dispose** means to assign, declare a trust, grant an option, lease, license, sell, surrender, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily (and **disposal** will be construed accordingly);
- (ix) **distribution** includes any distribution of income, return of capital or any other payment;
- (x) **forming part of the Collateral** (or other similar expression) includes a reference to **forming part of the Collateral from time to time**;
- (xi) mentioning anything after **include, includes** or **including** does not limit what else might be included;
- (xii) a **nominee** of the Grantor or the Secured Party is, unless the context otherwise requires, a reference to any person that the Grantor or the Secured Party may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Secured Party, include the Grantor, any other Transaction Obligor or a person acting on behalf of the Grantor or any other Transaction Obligor);
- (xiii) a **person** includes:
 - (1) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Secured Party, any person appointed as security trustee in accordance with the Finance Documents); and
 - (2) any individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee or nominee or in any other capacity whatsoever);
- (xiv) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
- (xv) **property** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
- (xvi) a **representative** of any person includes a reference to any agent, attorney, employee, director, delegate or trustee of that person (and, in the case of the Secured Party, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any other Transaction Obligor or a person acting on behalf of the Grantor);
- (xvii) a **right** includes authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to **rights** includes having an interest in property (including a legal or beneficial interest) and the power to grant rights in property;
- (xviii) **winding-up** means the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **wound-up** will be construed accordingly);
- (xix) **after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security,**

perfect, proceeds, security agreement, transfer, value and **writing** has the meaning given to it in the Security Law (unless the context otherwise requires);

- (xx) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
- (xxi) a Finance Document or other agreement or document includes all amendments (including any relating to further advances) to that Finance Document or other agreement or document; and
- (xxii) a law (or any provision of it) is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.
- (b) Words in the singular include the plural and vice versa.
- (c) References to one gender include all genders.
- (d) Headings in this Agreement do not affect its interpretation.
- (e) No Clause or paragraph will limit another.
- (f) General words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category.
- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) Capitalised terms not otherwise defined in Clause 1.1 (*Definitions*) have the meaning given to them in the Facility Agreement.
- (i) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.

2. SECURED LIABILITIES

The Grantor, as primary obligor and not merely as surety, undertakes to pay and perform (or procure the payment or performance of) the Secured Liabilities in the manner, and at the times, provided for in the Finance Documents.

3. CREATION OF SECURITY INTEREST

3.1 Creation

- (a) The Grantor hereby grants to the Secured Party a security interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Liabilities.
- (b) The Grantor acknowledges that value has been given by the Finance Parties in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral in which the Grantor:
 - (i) has rights when this Agreement is executed; and
 - (ii) acquires rights after this Agreement is executed,
 when it executes this Agreement or when it acquires those rights respectively.
- (c) The Jersey Security Interest:

- (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Liabilities;
 - (ii) constitutes a first ranking Security Interest in the Collateral; and
 - (iii) has the same priority in relation to all Secured Liabilities (including further advances).
- (d) The Secured Party holds the Jersey Security Interest and the benefit of this Agreement on trust for the Finance Parties on the terms set out in the Facility Agreement.

3.2 Registration

Subject to Article 62 (*Contents of Registration*) of the Security Law, the Secured Party or its representative may register such financing statements and financing change statements in respect of the Jersey Security Interest for such periods as it thinks fit without any consent of the Grantor.

3.3 Contract Rights

The Grantor undertakes, when it executes this Agreement (as regards Contract Rights in which it has rights when it executes this Agreement) and when it acquires rights in any Contract Rights after this Agreement is executed, to:

- (a) execute and deliver to the Secured Party a notice addressed to each other party to each Contract in the form appearing in Schedule 1;
- (b) procure that each such other party promptly gives an acknowledgement to such notice in the form also appearing in Schedule 1; and
- (c) deliver a certified copy of each Contract to the Secured Party.

3.4 General

- (a) Any obligation on the Grantor to deliver documents to the Secured Party under this Clause 3 is an obligation to deliver them to the Secured Party or as it may direct.
- (b) The Grantor authorises the Secured Party to complete, date and deliver any notice, delivered by the Grantor to the Secured Party under this Clause 3.

4. REPRESENTATIONS

4.1 Time for making representations

- (a) The Grantor makes each representation in this Clause 4 on the date of this Agreement.
- (b) The Grantor is taken to repeat each representation in this Clause 4 (other than Clause 4.6(e)(iii)) on each date on which:
 - (i) any representation is repeated under the Facility Agreement; and
 - (ii) the Grantor acquires rights in Collateral after it executes this Agreement.
- (c) A representation is repeated by reference to the facts and circumstances existing at the time of repetition.

4.2 Ownership

- (a) Subject to the Jersey Security Interest, the Grantor is the sole legal and beneficial

owner of all the Collateral.

- (b) The Collateral is free from any Security Interest (other the Jersey Security Interest) and any other rights of third parties.
- (c) The Grantor has not granted any power of attorney or similar right in relation to any Collateral other than to the Secured Party under this Agreement.

4.3 No conflict

The Grantor's entry into, and the performance of its obligations under, this Agreement do not conflict with:

- (a) any authorisation issued to it or any law, regulation or court order applicable to it;
- (b) its constitutional documents; or
- (c) any agreement binding on the Grantor.

4.4 Contract Rights

- (a) Subject to the Legal Reservations, each Contract constitutes the Grantor's legal, valid, binding and enforceable obligations.
- (b) The Grantor is not in breach of any of its obligations under any Contract.
- (c) No rights of the Grantor under any Contract are subject to any counterclaim, defence or right of set-off or netting by any other party to any Contract or any such counterclaim, defence or right of set-off has been irrevocably and unconditionally waived in writing.
- (d) The terms of the Contracts do not:
 - (i) prohibit or restrict; or
 - (ii) require the authorisation of any counterparty to,
 the assignment of, or the creation of the Jersey Security Interest in, the Contract Rights or:
 - (1) any such prohibition or restriction has been irrevocably and unconditionally waived in writing; and/or
 - (2) such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

4.5 Agreement

- (a) Subject to the Legal Reservations, the Grantor's obligations under this Agreement are legal, valid, binding and enforceable.
- (b) Provided that the Jersey Security Interest is continuously perfected throughout the Security Period, it:
 - (i) has the priority which it is expressed to have in this Agreement; and
 - (ii) is not liable to be avoided or otherwise set aside on the bankruptcy of the Grantor or for any other reason.

4.6 Grantor

- (a) The Grantor is duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, the Grantor has the power to execute and perform, and has taken all necessary action to authorise its execution and performance of, this Agreement.
- (c) The Grantor is solvent and able to pay its debts as they fall due and it will not become unable to do so as a result of entering into, or performing its obligations under, this Agreement.
- (d) No one has threatened or commenced bankruptcy proceedings against the Grantor and no one has obtained a judgment against it.
- (e) The Grantor:
 - (i) has disclosed in writing to the Secured Party its registered number (if any), its current full name and all previous full names (if any) used or adopted on or after 2 January 2014 and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents, as the case may be;
 - (ii) has provided the Secured Party with a certified copy of the Grantor's current and, if the Grantor has any previous names, former constitutional documents (unless the Secured Party has confirmed in writing that any are not required); and
 - (iii) is not, at the date of this Agreement, in the process of changing its name.
- (f) The Grantor is not entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in relation to this Agreement.

5. UNDERTAKINGS

The Grantor undertakes to the Secured Party as follows.

5.1 General

- (a) Unless permitted by a Finance Document or otherwise permitted in writing by the Secured Party, the Grantor will not:
 - (i) create any Security Interest or other interest in the Collateral (other than the Jersey Security Interest) in favour of a third party;
 - (ii) dispose of any Collateral (or any interest in it); or
 - (iii) do or permit to be done (or omit to do or permit to be done) anything that may:
 - (1) materially reduce the value of the Collateral; or
 - (2) adversely affect the Jersey Security Interest.
- (b) The Grantor will as soon as reasonably practicable deliver to the Secured Party (or as it may direct) all accounts, notices, reports, statements and other documents relating to the Collateral that it receives.
- (c) The Grantor will promptly disclose to the Secured Party any document or information relating to any Collateral that the Secured Party may demand.

- (d) Unless the Secured Party otherwise agrees in writing, the Grantor will procure the discharge of any financing statement that is registered against it in relation to any Security Interest in the Collateral (other than the Jersey Security Interest).
- (e) The Grantor will, immediately upon demand, deliver to the Secured Party such information and certified copy documents as the Secured Party may require to enable the Secured Party or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (f) If the Grantor proposes to change its name, the Grantor must give to the Secured Party:
 - (i) written notice of the correct spelling of its new full name not less than five Business Days before the date upon which such change of name takes effect; and
 - (ii) a certified copy of its name change resolution and/or new constitutional documents as soon as practicably possible after the change of name takes effect.
- (g) The Grantor will, promptly on becoming aware of the same, give the Secured Party notice in writing of:
 - (i) any representation set out in Clause 4 (*Representations*) that is incorrect or misleading in any material respect when made or taken to be repeated;
 - (ii) any breach of any undertaking set out in this Clause 5; and
 - (iii) any Event of Default.
- (h) If any Collateral is sold following the exercise of the power of enforcement, the Grantor will, if so directed by the Secured Party, deliver a valid receipt for the proceeds of sale to any buyer.
- (i) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, the Grantor will:
 - (i) exercise its rights under Article 85 (*Secured party to provide information*) of the Security Law in respect of that Security Interest in such manner as the Secured Party may direct in writing; and
 - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Secured Party.
- (j) If the Grantor becomes aware of the secured party PIN needed to amend, renew or discharge any financing statement registered by or on behalf of the Secured Party in respect of the Jersey Security Interest, it will promptly notify the Secured Party in writing and it will not amend, renew or discharge any such financing statement.

5.2 Contract Rights

- (a) The Grantor will:
 - (i) exercise the Grantor's right under each Contract in such manner as the Secured Party may direct;
 - (ii) comply with the terms of each Contract;
 - (iii) use all reasonable endeavours to procure the due and punctual performance by any other party to any Contract of its obligations under that Contract;

- (iv) institute, continue or defend, or join with the Secured Party in, all such proceedings as, in the opinion of the Secured Party, may be necessary or desirable to preserve or protect the interests of the Secured Party in the Contract Rights; and
 - (v) conduct proceedings referred to in paragraph (iv) above in such manner as the Secured Party may (acting reasonably) direct.
- (b) Without the prior written consent of the Secured Party, the Grantor will not:
- (i) agree to any amendment, assignment, novation, sub-contract or termination of any Contract;
 - (ii) waive or release any obligation of any other party to any Contract; or
 - (iii) abandon, dismiss, release or discharge any proceedings commenced in relation to any Contract.

6. ENFORCEMENT

6.1 When enforceable

The power of enforcement in respect of the Jersey Security Interest becomes exercisable when:

- (a) an Event of Default is continuing at the time notice is served under paragraph (b) below; and
- (b) the Secured Party has served on the Grantor written notice specifying the Event of Default.

6.2 Powers

Subject to Clause 6.4 (*Notice of appropriation or sale*) below, the Secured Party may exercise any power of enforcement set out in Article 43 (*Enforcement*) of the Security Law in relation to all or any part or item of Collateral as many times as the Secured Party thinks fit.

6.3 Exercise of power of sale

The Secured Party may exercise the power of sale in any way and on such terms as it thinks fit including:

- (a) by auction, public tender, private sale or another method;
- (b) for cash or other valuable consideration;
- (c) that payment of all or part of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property;
- (f) with or without special provisions as to title; or
- (g) by sale to the Secured Party or any Finance Party or any subsidiary of the Secured Party or any Finance Party or any subsidiary of any holding body of the Secured Party or any Finance Party.

6.4 Notice of appropriation or sale

Provided that a Notice of Event of Default has been served, the Secured Party may exercise its power of appropriation or sale of any Collateral:

- (a) not less than 14 days after the Secured Party serves written notice of appropriation or sale of that Collateral on:
 - (i) any person who, 21 days before the appropriation or sale, has a registered Security Interest under the Security Law in that Collateral; and
 - (ii) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Secured Party notice of that interest; or
- (b) immediately on or after service of a Notice of Event of Default if:
 - (i) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (a) above or every person entitled to such notice has waived that right in writing;
 - (ii) the Collateral to be sold is a quoted investment security;
 - (iii) the Secured Party believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default; or
 - (iv) a Jersey court orders that a notice of sale need not be given.

6.5 Statement of account

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Secured Party must give a written statement of account, prepared in accordance with Article 48 (*Secured party to give statement of account to grantor and others*) of the Security Law, to the Grantor and any other person entitled to receive it.
- (b) For the purposes of preparing a statement of account and calculating surplus (if any), if the power of enforcement is exercised in respect of any non-monetary obligation, the **monetary value** of such obligation (for the purposes of Article 51 (*When does a surplus exist?*) of the Security Law) is the loss suffered by the Secured Party or any Finance Party as a result of the non-performance of such obligation.

6.6 Application of proceeds of enforcement

- (a) All moneys or value received or recovered by the Secured Party after the power of enforcement has become exercisable must be applied by it in the following order of priority:
 - (i) in paying or providing for all costs and expenses permitted by law incurred by the Secured Party or its representatives under, or in connection with, this Agreement;
 - (ii) in paying or providing for the Secured Liabilities in such order as the Secured Party may in its discretion determine; and
 - (iii) in paying any surplus to the Grantor or any other person entitled to it.
- (b) Paragraph (a) is subject to the payment of any claim having priority over the Jersey Security Interest.

6.7 Payment of surplus into court

The Secured Party may, if it thinks fit, pay any surplus referred to in Clause 6.6 (*Application of proceeds of enforcement*) into court.

6.8 Protection of Secured Party, etc

(a) To the extent permitted by law, neither the Secured Party nor any representative will be liable for any:

(i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or

(ii) loss (whether direct, indirect or consequential) that results from anything referred to in paragraph (i),

unless it arises from deliberate misconduct or deliberate default.

(b) To the extent permitted by law, in exercising the power of enforcement, the Secured Party will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

6.9 Contingencies

If the power of enforcement is exercised when any of the Secured Liabilities are contingent or future, the Secured Party may pay the proceeds of enforcement into an interest bearing suspense account selected by it while the Secured Liabilities remain contingent or future.

6.10 No restriction on enforcement

The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

6.11 Credit for value or proceeds realised

The Secured Party is accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party.

6.12 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Secured Party for any shortfall.

6.13 Prior Security Interests

(a) In addition to the powers specified in Clause 6.2 (*Powers*), the Secured Party may:

(i) redeem any prior Security Interest in any Collateral;

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.

- (b) All sums paid by the Secured Party to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Secured Party;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and
 - (iv) form part of the Secured Liabilities.

7. POWER OF ATTORNEY

7.1 Grant

The Grantor, under Article 5 (*Powers of attorney given ancillary to security*) of the Powers of Attorney (Jersey) Law 1995, Irrevocably and severally appoints the Secured Party and its representatives to be its attorney (with full power to appoint substitutes and to delegate):

- (a) to complete any document provided to the Secured Party or its representatives under Clause 3 (*Creation of Security Interest*); and
- (b) to take any action and execute all documents that:
 - (i) the Grantor is obliged to take or execute under this Agreement (including by way of further assurance under Clause 8); or
 - (ii) the attorney considers necessary or desirable to facilitate the exercise of any right conferred on the Secured Party or its representatives by this Agreement or by law.

7.2 Ratification

The Grantor ratifies and confirms anything that an attorney may do in the proper exercise of the powers conferred by Clause 7.1.

8. FURTHER ASSURANCE

8.1 Further assurance

The Grantor must promptly, at its own cost, take or procure any action the Secured Party (acting reasonably) may require to:

- (a) create, perfect or protect the Jersey Security Interest; and
- (b) facilitate the realisation of any Collateral or the exercise of any right exercisable by the Secured Party or its representatives in respect of any Collateral.

8.2 Actions

The actions referred to in Clause 8.1 (*Further assurance*) above include:

- (a) the execution of:
 - (i) other agreements creating Security Interests in the Collateral; and
 - (ii) transfers of any Collateral (whether to the Secured Party, its nominee or any transferee); and

- (b) the giving of any consent, notice, order, direction or waiver or the making of any registration,

that the Secured Party considers necessary or desirable (and in such form as the Secured Party may specify).

9. GENERAL PROVISIONS

9.1 Delegation by Secured Party

- (a) The Secured Party or (subject to any limitation in any terms of appointment) its representatives may delegate by power of attorney or in any other manner any right exercisable by it under this Agreement.
- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Secured Party or any representative thinks fit.
- (c) Neither the Secured Party nor any representative will be liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

9.2 Exercise of rights

Every right given to or vested in the Secured Party by or under this Agreement or by law is:

- (a) in addition to, and not a limitation of, any and every other right given to or vested in the Secured Party by this Agreement, any other Finance Document or by law; and
- (b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right and as often as the Secured Party thinks fit,

and the Secured Party is, without prejudice to its other rights under this Agreement, entitled (but not bound) at any time, and as often as necessary, to take any such action as it thinks fit for the purpose of protecting the Jersey Security Interest.

9.3 No obligation to perform, etc

Neither the Secured Party nor any of its representatives need, in relation to any Collateral, to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) take up any rights;
- (d) enquire as to the nature or sufficiency of any payment received by them; or
- (e) take any action to collect or to enforce the payment of any amount due.

9.4 Discretion and consent

Unless expressly stated otherwise, the Secured Party and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and

- (d) exercise any right;

in its sole and absolute discretion having regard to the interests of the Secured Party alone.

9.5 Payment of Grantor's liabilities

- (a) If the Grantor has failed to do so, the Secured Party may pay any liability of the Grantor in relation to the Collateral.
- (b) All sums paid by the Secured Party under paragraph (a) will:
 - (i) be repayable on demand;
 - (ii) bear interest from the date of payment at the Default Rate; and
 - (iii) form part of the Secured Liabilities.

9.6 Certificate conclusive

Any certificate or determination by the Secured Party as to the amount of all or part of the Secured Liabilities is, in the absence of manifest error, conclusive.

9.7 Change in Secured Party

This Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Secured Party or any merger, amalgamation or consolidation by the Secured Party with any other body corporate (including by way of universal succession).

9.8 Currency conversion

- (a) The Secured Party may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it thinks fit.
- (b) Any conversion will be made at a market rate and any commissions or charges payable in respect of the conversion will form part of the Secured Liabilities.

9.9 Protection of third parties

No person (including a buyer) dealing with the Secured Party or its representatives needs to enquire as to:

- (a) whether an Event of Default is continuing;
- (b) whether any of the Secured Liabilities have become due or payable;
- (c) whether any power that any of them is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Secured Party will be applied.

9.10 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and

- (c) reinstate this Agreement under Article 54 (*Entitled persons may redeem collateral; grantor may reinstate agreement*) of the Security Law.

9.11 Partial invalidity

If any provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

- (a) that jurisdiction of any other provision of this Agreement; or
- (b) any other jurisdiction of that or any other provision of this Agreement.

9.12 Time of the essence

Time is of the essence for the performance by the Grantor of its obligations under the Finance Documents.

9.13 Amendment

No amendment of this Agreement will be valid unless it is in writing signed by or on behalf of each party to this Agreement.

9.14 Payments by Grantor

- (a) All payments to be made by the Grantor under this Agreement will be made without any withholding, set-off, cross-claim or other deduction of any kind.
- (b) If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Secured Party receives an amount equal to the original payment before any deduction.

9.15 Time deposits

- (a) If any Collateral is held on time deposit, that time deposit will be successively re-deposited on maturity for such periods, at such interest and on such other terms and may be agreed between the Grantor and the Secured Party and, in the absence of such agreement, for such periods, at such interest and on such terms as the Secured Party may in its discretion determine.
- (b) The power of enforcement will be exercisable even if Collateral is held on time deposit and the applicable period of deposit has not yet expired.

9.16 Priorities

The rights and obligations of the Grantor and the Secured Party under this Agreement are subject to the terms of the Intercreditor Agreement.

9.17 Contractual recognition of bail-in

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

10. PRESERVATION OF SECURITY

10.1 Security continuing

- (c) The security created by this Agreement is continuing security for, and will extend to the ultimate balance of, the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- (d) While all or part of a payment made or other value given by the Grantor or a surety to the Secured Party is liable to avoidance it shall not be effective to extinguish or reduce the Secured Liabilities.

10.2 Security independent

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Secured Party or its representatives or any other Finance Party.

10.3 Rights cumulative

- (a) The rights of the Secured Party and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

10.4 Reinstatement

- (a) If any:
 - (i) release (whether in respect of the obligations of the Grantor, any other Transaction Obligor or any security for those obligations or otherwise); or
 - (ii) arrangement,

is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.

- (b) Any Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 10.4 will continue to apply after this Agreement has been released.

10.5 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 10.5, would reduce, release or prejudice any liability or obligation of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession, consent or indulgence granted to any person;
- (b) the release of any person under any composition or arrangement;
- (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 the property of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any document;
- (e) any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality, or dissolution or change in the members or status, of any person;
- (g) any amendment of any Finance Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or other document or security; and
- (i) any bankruptcy proceedings.

10.6 Grantor intent

Without prejudice to the generality of Clauses 10.5, 10.7 and 10.8, the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement will extend from time to time to any (however fundamental and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

- (l) any fees, costs and/or expenses associated with any of the foregoing.

10.7 Further advances

The Jersey Security Interest and the Secured Liabilities will extend to and include:

- (a) unlimited further advances made to any Transaction Obligor (whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor, the Secured Party, any Finance Party or any Transaction Obligor when this Agreement is executed);
- (b) all liabilities and obligations pursuant to any Finance Document notwithstanding any assignment, transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor assigned by a third party to the Secured Party.

10.8 Immediate recourse

To the extent permitted by law, the Grantor irrevocably and unconditionally waives any right it may have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

- (a) the Secured Party or any other Finance Party:
 - (i) claim payment from any person;
 - (ii) commence proceedings against any person or its property;
 - (iii) make or file any claim or proof in a bankruptcy or dissolution of any person; or
 - (iv) enforce any other right or security,
 before bringing a claim against the Grantor under this Agreement or any other Finance Document; and
- (b) any liability under this Agreement or any other Finance Document be divided or apportioned with any other person or reduced in any manner.

10.9 Appropriations

Until the Security Period has ended, the Secured Party or any other Finance Party may, without affecting the obligations of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any moneys, property, security or rights held or received by it or apply or enforce them in any manner or order it thinks fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in an interest bearing suspense account selected by the Secured Party any moneys received from the Grantor or on account of the Secured Liabilities.

10.10 No competition

- (a) Until the Security Period has ended, the Grantor may not (unless the Secured Party directs it to do so in writing) after any claim has been made against it, or because of any payment or performance by it, under this Agreement:
 - (i) be subrogated to any rights, security or moneys held, received or receivable by the Secured Party or its representatives or any other Finance Party;

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Liabilities;
 - (iii) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Secured Party or its representatives or any other Finance Party; or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from, or on account of, a debtor of the Secured Party or exercise any right of set-off against a debtor of the Secured Party.
- (b) The Grantor must promptly pay or transfer to the Secured Party (and, pending payment or transfer, it will hold on trust for the Secured Party):
- (i) any payment, distribution or benefit of security received; and
 - (ii) an amount equal to any right of set-off exercised,
- by the Grantor contrary to this Clause 10.10.

10.11 Dealing

For the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, unless expressly provided in this Agreement, the Secured Party does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

10.12 Change demands

The Grantor must not, during the Security Period, serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law for the discharge of any financing statement registered by the Secured Party under or in connection with this Agreement.

11. SET-OFF

11.1 General

- (a) The Secured Party may while an Event of Default is continuing set-off any matured obligation due from the Grantor under this Agreement (to the extent beneficially owned by a Finance Party) against any matured obligation owed (by that Finance Party) to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange for the purposes of the set-off.
- (c) Where any obligation of the Grantor under any Finance Document is a contingent obligation, the Secured Party may, while an Event of Default is continuing, withhold payment of any sum owed by the Secured Party to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

12. TRANSFER**12.1 By Secured Party**

- (a) The Secured Party may assign, transfer or grant a participation in all or any of its rights and/or obligations under this Agreement and the Jersey Security Interest.
- (b) To the extent permitted by law, on assignment or transfer under paragraph (a), any debts and liabilities owed by the Grantor to the assignee or transferee incurred before or after the assignment or transfer will form part of the Secured Liabilities.
- (c) The Secured Party may disclose any information regarding the Grantor, the Secured Liabilities or the Collateral to any potential assignee or transferee.

12.2 By Grantor

The Grantor may not assign or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Secured Party.

12.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Secured Party or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

13. RELEASE**13.1 Partial release**

The Secured Party may, in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.

13.2 Final release

Subject to Clause 10.4 (*Reinstatement*), at the end of the Security Period, the Secured Party must (at the request and cost of the Grantor) take any action reasonably necessary to release the Jersey Security Interest.

13.3 Amendment or discharge of registration

The Secured Party or its representative may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

14. NOTICES**14.1 In writing**

- (a) Any communication to be made under this Agreement:
 - (i) must be in writing in English;
 - (ii) may be given in person, by registered or recorded post, fax or by email; and
 - (iii) may be delivered to the address, email address or fax number and marked for the attention of the person (if any) from time to time designated for that purpose in or pursuant to Clause 14.2 below.
- (b) The:
 - (i) Grantor may serve a demand under Article 75 (*Demand for registration of*

financing change statement) of the Security Law; and

- (ii) Secured Party may serve notice of objection under Article 76 (*Procedure where no compliance with demand*) of the Security Law,

by way of the security interests register maintained by the Jersey Registrar of Companies under the Security Law but must also serve such demand or notice in accordance with paragraph (a) (other than by email).

14.2 Contact details

- (a) The contact details of the Grantor for this purpose are as may be provided by the Grantor for inclusion in any financing statement or financing change statement registered by the Secured Party in respect of the Jersey Security Interest and (if different):

Registered Office or Main Business Address: 263 Main Street, P.O. Box 2196, Road Town, Tortola, British Virgin Islands

Address for service: CTV House, La Pouquelaye, St. Heller, Jersey, Channel Islands JE2 3TP

Fax: +44 (0) 1534 857774

Email address: sue.degruchy@garfieldbennett.com,
michael.collins@garfieldbennett.com

Addressee: Michael Collins/Sue De Gruchy

or any substitute registered office or main business address, address for service, fax number, email address and addressee for service that the Grantor may by not less than ten Business Days' notice specify.

- (b) The contact details of the Secured Party for this purpose are:

Registered Office or Main Business Address: 48 Warwick Street, London W1B 5AW

Address for service: 48 Warwick Street, London, W1B 5AW

Fax: +44 (0) 20 3004 1789

Email address: saprimary@solutus.co.uk

Addressee: Head of Primary Servicing

or any substitute registered office or main business address, address for service, fax number, email address and addressee for service that the Secured Party may by not less than five Business Days' notice specify.

14.3 Delivery

- (a) Any communication under this Agreement will be taken to be given:
- (i) if delivered in person or left at an address, at the time it is delivered or left;
 - (ii) if it is sent by post, two Business Days after being deposited in the post in a correctly addressed envelope with the postage pre-paid;
 - (iii) if by fax, when the transmission has been successfully completed; and

(iv) If by email, when it is received in legible form.

- (b) If any such communication is delivered or received, or is taken to have been delivered or received, after 5 pm or on a day which is not a Business Day in the place of delivery, it will be taken not to have been delivered or received until the next Business Day in that place.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

16.1 Governing law

This Agreement is governed by, and is to be construed in accordance with, Jersey law.

16.2 Jurisdiction

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantor irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
- (i) nothing contained in this Clause 16 prevents the Secured Party from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
 - (ii) if the Secured Party brings proceedings against the Grantor in one jurisdiction, this does not prevent the Secured Party from bringing proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.
- (c) The Grantor irrevocably and unconditionally waives any:
- (i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause 16; and
 - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 16 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

16.3 Waiver of immunity

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into, and performance of its obligations under, this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Secured Party against it in connection with this Agreement and to ensure that no such claim is made on its behalf; and

- (c) waives all rights of immunity in respect of:
 - (i) relief by way of injunction or order for specific performance or for the recovery of property;
 - (ii) any process for the enforcement of a judgment; and
 - (iii) the arrest, detention or sale of its property (irrespective of its use or intended use).

17. PROCESS AGENT

In addition to any other means of service allowed by law, the Grantor:

- (a) must:
 - (i) irrevocably appoint Garfield-Bennett (Attention: Michael Collins) of CTV House, La Pouquelaye, St. Helier, Jersey, Channel Islands JE2 3TP (with fax number +44 (0) 1534 857774) as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and
 - (ii) deliver to the Secured Party a copy of Garfield-Bennett's acceptance of their appointment.
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Secured Party may appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under paragraph (a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
 - (i) appoint a substitute process agent acceptable to the Secured Party within five Business Days; and
 - (ii) deliver to the Secured Party a copy of the new process agent's acceptance of that appointment,

and failing this, the Secured Party may appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

Schedule 1 Contract Rights Notice and Acknowledgement**Form of Notice**

To: **[•] (the Counterparty);**

From: **Oakcrown Properties Limited (the Grantor);**

And From: **Solutus Advisors Limited** acting as security trustee for the Secured Parties (the **Secured Party**).

Dear Sirs

Security agreement dated _____ 2018 between the Grantor and the Secured Party (the Security Agreement)

We hereby notify you that, under the Security Agreement, the Grantor has granted a security interest (the **Security Interest**) in favour of the Secured Party in, among other things:

- (a) all its rights under a loan agreement dated on or around the date hereof between the Grantor and the Counterparty (the **Contract**); and
- (b) to any moneys paid or owing to the Grantor under the Contract (the **Contract Rights**).

Terms defined in the Security Agreement have the same meaning in this Notice (unless otherwise defined).

We irrevocably instruct you as follows.

1. To disclose promptly to the Secured Party any information relating to the Contract and the Contract Rights requested from you by the Secured Party.
2. To comply immediately with the terms of any written notice or instruction relating to the Contract Rights received by you from the Secured Party.

Neither the Security Agreement nor this Notice releases, discharges or otherwise affects your obligations under the Contract.

You may comply with the instructions in this Notice without any further permission from us or enquiry by you.

The instructions in this Notice override any previous agreement or understanding to the contrary between you and the Grantor. They apply until the Secured Party notifies you in writing that they are revoked.

Please confirm your agreement to the terms of this Notice by signing and delivering the attached Acknowledgement to the Secured Party.

This Notice may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Notice.

This Notice is governed by, and is to be construed in accordance with, Jersey law.

Signature page follows

8036476/72855039/3

Yours faithfully

Date: _____ 2018

.....
For and on behalf of
Oakcrown Properties Limited

.....
For and on behalf of
Secured Party

Form of Acknowledgement

To: **Solutus Advisors Limited** acting as security trustee for the Secured Parties (the **Secured Party**);

And to: **Oakcrown Properties Limited** (the **Grantor**);

From: [•].

Dear Sirs

Security Agreement dated _____ 2018 between the Grantor and the Secured Party (the Security Agreement)

We refer to the notice dated on or around the date hereof (the **Notice**) of the Security Interest in the Contract Rights created by the Security Agreement.

Terms defined in the Notice have the same meaning in this Acknowledgement.

We confirm as follows.

1. We acknowledge the existence of the Security Interest.
2. We accept, and agree to comply with, the instructions contained in the Notice.
3. We will perform all obligations, pay all sums due and give notices under the Contract as directed in the Notice.
4. We agree to the creation of the Security Interest and we irrevocably and unconditionally waive our rights to invoke or plead any prohibition or restriction on assignment to prevent the Secured Party from exercising any of its powers of enforcement under the Security Agreement.
5. We will not amend or waive any provision of, or terminate, the Contract without the prior consent of the Secured Party.
6. We agree that the Secured Party will have no liability or obligation to us under the Contract and only the Grantor will be liable to us thereunder.
7. We have not received notice of the interest (including any security interest) of any third party in the Contract Rights (but we will notify you if we do).
8. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien or other similar right in respect of the Contract Rights.

This Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date: _____ 2018

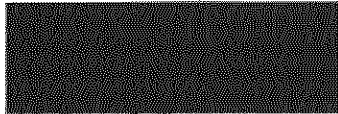
For and on behalf of
[•]

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

GRANTOR

Signed for and on behalf of **Oakcrown
Properties Limited:**

A black rectangular box redacting the signature of Michael Anthony Collins.

Michael Anthony Collins

SECURED PARTY

SIGNED for and on behalf of **Solutus Advisors
Limited:**

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

GRANTOR

Signed for and on behalf of **Oakcrown
Properties Limited:**

SECURED PARTY

SIGNED for and on behalf of **Solutus Advisors
Limited:**

