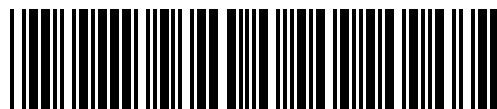




**Registration of a Charge**

Company Name: **CG SHIELD HOUSE (UK) NO. 2 LIMITED**

Company Number: **04131241**



Received for filing in Electronic Format on the: **29/08/2023**

XCAWU9SR

**Details of Charge**

Date of creation: **16/08/2023**

Charge code: **0413 1241 0022**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **CLIFFORD CHANCE LLP**



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

Company number: 4131241

Charge code: 0413 1241 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2023 and created by CG SHIELD HOUSE (UK) NO. 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2023 .

Given at Companies House, Cardiff on 30th August 2023

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**

**CG Shield House (UK) No. 1 Limited and CG Shield House (UK) No. 2 Limited acting jointly as the general partners of CG Shield House Limited Partnership**

and

**Situs Asset Management Limited**

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**SPECIFIC SECURITY AGREEMENT**

**relating to certain intangible movable property of CG Shield House Limited Partnership**

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Dated 16 August 2023

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**THIS SPECIFIC SECURITY AGREEMENT** is made on 16 August 2023

**BETWEEN:**

- (1) **CG Shield House (UK) No. 1 Limited** a company incorporated in England and Wales with registered number 04131311 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS and **CG Shield House (UK) No. 2 Limited** a company incorporated in England and Wales with registered number 04131241 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS acting together as general partners of the **CG Shield House Limited Partnership**, a limited partnership established in England and Wales with registered number LP007459 (the **Grantor**); and
- (2) **Situs Asset Management Limited**, whose registered office is at 10th Floor, 25 North Colonnade, London, England, E14 5HZ acting as security trustee for the Secured Parties (the **Security Agent**).

**INTRODUCTION**

- (A) The Grantor and the Security Agent 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:

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

**Collateral** means the Securities (and the Related Property deriving from the Securities), the Contract Rights, and any proceeds thereof.

**Companies Law** means the Companies (Jersey) Law 1991.

**Constitution**, in respect of any Collateral, means the memorandum and articles of association, or other agreement or document pursuant to which any Collateral is constituted, created or evidenced.

**Contract Rights** means:

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

**Declared Default** means an Event of Default is continuing and notice has been given by the Agent in relation to the exercise of its rights under clause 23.14 (*Acceleration*) of the Facility Agreement.

**Default** has the meaning given to it in the Facility Agreement.

**Default Rate** will be calculated in accordance with clause 8.4 of the Facility Agreement.

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

**Facility Agreement** means the facilities agreement dated on or around the date of this Agreement between, amongst others, DSQ Bidco S.à r.l., the CG Cutlers Gardens Limited Partnership as the Original Borrower, United Overseas Bank Limited, London Branch as the Arranger and the Original Lender, and Situs Asset Management Limited as the Agent and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

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

**Finance Party** has the meaning given to it in the Facility Agreement.

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

**Future Contracts** means all present and future loan agreements made between the Grantor and the Issuer, whether written or oral, including, without limitation and without prejudice to Clause 3.4(a), any such loan that is evidenced by book entry in the accounts of the Issuer.

**Issuer** means the issuer of the Securities, namely the person whose name appears in Schedule 1.

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

**Notice of Event of Default** means a notice given in accordance with Clause 7.1(c) (*When enforceable*).

**Obligor** has the meaning given to it in the Finance Documents.

**Register** means the register of title to any Collateral (if any).

**Related Property** means intangible movable property comprising all:

- (a) dividends, interest and other income (whether in cash or otherwise) paid or payable in relation to any Securities;
- (b) rights, moneys, security and other property that accrues or arises at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction of capital, substitution or by way of option, warrant or otherwise) in relation to any Securities; and
- (c) rights in relation to any subscription agreement relating to any Securities.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

**Secured Party** has the meaning given to it the Facility Agreement.

**Securities** means:

- (a) the investment securities issued by the Issuer identified in Schedule 1; and
- (b) all other investment securities issued by the Issuer in which the Grantor acquires rights after this Agreement is executed.



**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 Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

**Subordination Agreement** has the meaning given to it in the Facility Agreement.

**Transaction Obligor** has the meaning given to it in the Facility Agreement.

**Transfer Form** means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the Constitution of that Collateral and all the laws applying to a transfer of that Collateral; and
- (b) is sufficient to enable the Security Agent (or its nominee) or a buyer of that Collateral to acquire title to it.

## 1.2 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 or creditors' 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 Security Agent 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 partnership, 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 Security Agent;
  - (vii) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not

been remedied or waived (and in the case of remedy, notice has been given by the Agent in relation to the exercise of its rights under clause 23.14 (*Acceleration*) of the Facility Agreement.

- (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 Security Agent is, unless the context otherwise requires, a reference to any person that the Grantor or the Security Agent may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Security Agent, include the Grantor, any Obligor or a person acting on behalf of the Grantor or any Obligor);
- (xiii) a **person** includes:
  - (A) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Security Agent, any person appointed as security trustee in accordance with the Finance Documents); and
  - (B) 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 Security Agent, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any 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**

### **Undertaking to pay or perform Secured Liabilities**

The Grantor covenants with and undertakes to the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## **3. CREATION OF SECURITY INTEREST**

### **3.1 Creation**

- (a) The Grantor hereby grants to the Security Agent 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) For the purposes of this Clause 3.1, the **Collateral** does not include any liability or obligation whatever nor shall it include any investment security which carries unlimited liability or which is unpaid or only partly paid. This paragraph is for the protection of the Security Agent and it may be disapplied (in whole or part) by the Security Agent by notice in writing to the Grantor.
- (e) The Security Agent holds the Jersey Security Interest and the benefit of this Agreement as security trustee for each of the Secured 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 Security Agent 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 Control of Securities

- (a) The Grantor undertakes, when it executes this Agreement (as regards Securities in which it has rights when it executes this Agreement) and immediately when it acquires rights in any Securities after this Agreement is executed, to:
- (i) deliver, or procure delivery, to the Security Agent (or as it may direct):
    - (A) all certificates embodying the right to or representing such Securities; and
    - (B) a certified copy of:
      - (I) any regulatory authorisation issued in respect of such Securities; and
      - (II) the Register showing that such Securities are registered in the name of the Grantor;
  - (ii) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct):
    - (A) one Transfer Form (left undated and with the transferee left blank) in respect of each class or type of such Securities; and
    - (B) a notice (left undated) addressed to the Issuer in the form appearing in Schedule 2 in respect of such Securities (or in such other form specified by the Security Agent); and
  - (iii) procure that the Issuer promptly gives an acknowledgement to any notice referred to in paragraph (ii)(B) above (once notice is served), which shall only be served upon the occurrence of an Event of Default which is continuing in accordance with clause 3.6(a)) in the form also appearing in Schedule 2 (or in such other form specified by the Security Agent).
- (b) When the Grantor executes this Agreement and when it acquires rights in any Securities after it executes this Agreement, it also undertakes to deliver, or to

procure delivery, to the Security Agent (or as it may direct) a certified copy of the constitutional documents of the Issuer.

### **3.4 Contract Rights**

- (a) As regards any Future Contracts, other than a loan evidenced by a book entry in the accounts of the Issuer, the Grantor undertakes:
  - (i) that the terms of such Future Contracts:
    - (A) are documented in a legal, valid and binding agreement made between the Grantor and the Issuer; and
    - (B) provide that loans made under them are repayable on demand;
  - (ii) promptly to deliver to the Security Agent a copy of any agreement documenting a Future Contract;
  - (iii) promptly to deliver, or procure delivery to the Security Agent (or as it may direct), such documents, notices, notices of assignment or registrations duly executed by the Grantor as may be specified by the Security Agent from time to time to give full effect to the security created by this Agreement over Future Contracts and to enable the Security Agent (or its transferees) to obtain legal title to the Grantor's rights under the Future Contracts; and
  - (iv) to procure that each person served with a notice or notice of assignment under paragraph (iii) above promptly gives an acknowledgement to such notice or notice of assignment.
- (b) Any documents, notices, notices of assignment, acknowledgements or registrations to be given under Clause 3.4(a) above will be in the form specified by the Security Agent.

### **3.5 General**

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

### **3.6 Transfer of title**

At any time after the Jersey Security Interest has become enforceable in accordance with Clause 7.1 (*When enforceable*), the Security Agent may, at its discretion, (in the name of the relevant Grantor or otherwise and without any further consent or authority from any Grantor):

- (a) complete, date and deliver any notice referred to in Clause 3.3(a)(ii);
- (b) complete, date and deliver any Transfer Form; and
- (c) become (or cause its nominee(s) or transferee(s) to become) the registered holder of any Collateral the subject of any Transfer Form.

## **4. PAYMENT AND VOTING RIGHTS**

### **4.1 General**

- (a) The Security Agent is not obliged:

- (i) if it or its nominee is the registered holder of any Collateral, to enforce payment of any distribution in relation to that Collateral; or
- (ii) to exercise, or procure the exercise of, any voting rights granted to it under this Clause 4,

and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.

- (b) If the Issuer would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Agent, rights attached to shares of the Issuer held by way of security under this Agreement will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
  - (i) only in accordance with the Grantor's instructions; or
  - (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Agent may give notice in writing to the Grantor that paragraph (b) above will cease to have effect for any period specified in such notice.

#### **4.2 Voting rights and dividends prior to the security becoming enforceable**

At any time before the Jersey Security Interest has become enforceable in accordance with Clause 7.1 (*When enforceable*), the Grantor shall:

- (a) be entitled to receive all dividends, interest and other moneys arising from the Collateral; and
- (b) exercise all voting rights in relation to the Collateral.

#### **4.3 Voting rights and dividends after the security has become enforceable**

- (a) At any time after the Jersey Security Interest has become enforceable in accordance with Clause 7.1 (*When enforceable*), the Security Agent (or its nominee) may, at its discretion, (in the name of the Grantor or otherwise and without any further consent or authority from any Grantor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Collateral;
  - (ii) apply all dividends, interest and other moneys or distributions of an income nature arising from the Collateral in accordance with the Finance Documents;
  - (iii) transfer the Collateral into the name of such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Collateral, including the right to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Collateral.

## **5. REPRESENTATIONS**

### **5.1 Time for making representations**

- (a) The Grantor makes each representation in this Clause 4.2 on the date of this Agreement.
- (b) The Grantor is taken to repeat each representation in this Clause 4.2 (other than Clause 5.5(c)(iii)) on each date on which any representation is repeated under the Facility Agreement.
- (c) A representation is repeated by reference to the facts and circumstances existing at the time of repetition.

### **5.2 Securities**

- (a) The certificates embodying the right to or representing the Securities required to be delivered under Clause 3.3 (*Control of Securities*) will, when so delivered, be the only certificates embodying or representing them.
- (b) The Securities comprise 100 per cent of the issued shares in the Issuer.

### **5.3 Contract Rights**

- (a) The Future Contracts constitute the Grantor's legal, valid, binding and enforceable obligations.
- (b) The Grantor is not in breach of any of its obligations under any Future Contract.
- (c) The terms of any Future Contract 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:

- (A) any such prohibition or restriction has been irrevocably and unconditionally waived in writing; and/or
- (B) such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

### **5.4 Agreement**

Provided that the Jersey Security Interest is continuously perfected throughout the Security Period, it is not liable to be avoided or otherwise set aside on the bankruptcy of the Grantor or for any other reason.

### **5.5 Grantor**

- (a) No one has threatened or commenced bankruptcy proceedings against the Grantor and no one has obtained a judgment against it.

- (b) Unless expressly permitted under a Finance Document, the Grantor is not indebted or under any liability to the Issuer.
- (c) The Grantor:
  - (i) has disclosed in writing to the Security Agent 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 Security Agent with a certified copy of the Grantor's current and, if the Grantor has any previous names, former constitutional documents (unless the Security Agent 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.
- (d) The Grantor is not entitled to claim immunity from suit, execution or attachment or other legal process (in any capacity) in any proceedings taken in relation to this Agreement.

## **5.6 Issuer**

The Issuer is not entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in relation to this Agreement.

## **6. UNDERTAKINGS**

The Grantor undertakes to the Security Agent as follows.

### **6.1 General**

- (a) The Grantor will promptly pay all calls, or other payments and discharge any liens, and will remain liable to observe and perform all obligations, in respect of the Collateral.
- (b) Unless the Security Agent 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).
- (c) The Grantor will, immediately upon demand, deliver to the Security Agent such information and certified copy documents as the Security Agent may require to enable the Security Agent or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (d) If the Grantor proposes to change its name, the Grantor must give to the Security Agent:
  - (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.
- (e) If any Collateral is sold following the exercise of the power of enforcement, the Grantor will, if so directed by the Security Agent, deliver a valid receipt for the proceeds of sale to any buyer.



- (f) 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 Security Agent may direct by notice in writing given to the Grantor; and
  - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.
- (g) 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 Security Agent in respect of the Jersey Security Interest, it will promptly notify the Security Agent in writing and it will not amend, renew or discharge any such financing statement.

## **6.2 Securities**

- (a) The Grantor will not take, or permit the taking of, any action (except as permitted by the Facility Agreement) that results in:
  - (i) the amendment of the Constitution of, or authorisations issued in relation to, any Securities;
  - (ii) any right or liability attaching to any Securities being varied;
  - (iii) further investment securities in the Issuer being issued to anyone other than the Grantor;
  - (iv) any Securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased or made the subject of a capital reduction;
  - (v) any replacement certificates embodying the right to or otherwise representing the Securities being issued;
  - (vi) the Issuer merging or consolidating with another entity or continuing as a body incorporated in another jurisdiction;
  - (vii) any Securities from being re-registered in a Register (including an electronic register or an overseas branch register) that is different from the Register in which they were recorded or registered on the date of this Agreement;
  - (viii) the refusal to register the transfer of any Securities lodged for registration by, or on behalf of, the Security Agent or the Grantor in accordance with this Agreement; or
  - (ix) the Issuer being wound-up or declared bankrupt.
- (b) Where no certificate has been issued, the Grantor will promptly obtain a certificate embodying the right to or otherwise representing any Securities if such a certificate can be issued (and comply with Clause 3.3(a) in respect of them).

## **7. ENFORCEMENT**

### **7.1 When enforceable**

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

- (a) a written request from the Grantor to the Security Agent that it exercise any of its powers under this Agreement; or

- (b) on and any time after the occurrence of the Declared Default; and
- (c) when the Security Agent has served on the Grantor written notice specifying the Event of Default.

## **7.2 Powers**

Subject to Clause 7.4 (*Notice of appropriation or sale*) below, the Security Agent 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 Security Agent thinks fit.

## **7.3 Exercise of power of sale**

The Security Agent 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 Security Agent or any Finance Party or any subsidiary of the Security Agent or any Finance Party or any subsidiary of any holding body of the Security Agent or any Finance Party.

## **7.4 Notice of appropriation or sale**

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

- (a) not less than 14 days after the Security Agent 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 Security Agent 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 Security Agent 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.

## **7.5 Statement of account**

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent 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 Security Agent or any Finance Party as a result of the non-performance of such obligation.

## **7.6 Application of proceeds of enforcement**

- (a) All moneys or value received or recovered by the Security Agent 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 Security Agent or its representatives under, or in connection with, this Agreement;
  - (ii) in paying or providing for the Secured Liabilities in accordance with the terms of the Facility Agreement; 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.

## **7.7 Payment of surplus into court**

The Security Agent may, if it thinks fit, pay any surplus referred to in Clause 7.6 (*Application of proceeds of enforcement*) into court.

## **7.8 Protection of Security Agent, etc**

- (a) To the extent permitted by law, neither the Security Agent 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 is directly caused by its gross negligence or wilful misconduct.

- (b) To the extent permitted by law, in exercising the power of enforcement, the Security Agent 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).

## **7.9 Contingencies**

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

### **7.10 No restriction on enforcement**

The Security Agent 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.

### **7.11 Credit for value or proceeds realised**

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

### **7.12 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 Security Agent for any shortfall.

### **7.13 Prior Security Interests**

- (a) In addition to the powers specified in Clause 0 (*Powers*), the Security Agent 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 Security Agent to redeem or transfer a prior Security Interest will:
  - (i) be owed by the Grantor to the Security Agent;
  - (ii) be repayable on demand;
  - (iii) bear interest at the Default Rate; and
  - (iv) form part of the Secured Liabilities.

## **8. POWER OF ATTORNEY**

### **8.1 Grant**

In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law 1995 (the **Powers of Attorney Law**), the Grantor by way of security irrevocably appoints the Security Agent or any Receiver severally to be its attorney, with the full power of substitution in accordance with Article 8 of the Powers of Attorney Law, and in its name, on its behalf and as its act to execute, deliver, attach and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Grantor by this Agreement or any other agreement binding on the Grantor to which the Security Agent is party (including the execution and delivery of any agreements, charges, assignments or other security and any transfers of the Collateral and perfecting and/or releasing the security created or intended to be created in respect of the Collateral); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after this Agreement has become enforceable

in accordance with Clause 7 (*Enforcement*), the exercise of any right of a legal or beneficial owner of the Collateral.

## **8.2 Ratification**

The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **9. FURTHER ASSURANCE**

### **9.1 Further assurance**

The Grantor must promptly, at its own cost, take or procure any action the Security Agent (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 Security Agent or its representatives in respect of any Collateral.

### **9.2 Actions**

The actions referred to in Clause 9.1 (*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 Security Agent, 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 Security Agent considers necessary or desirable (and in such form as the Security Agent may specify (acting reasonably)).

## **10. GENERAL PROVISIONS**

### **10.1 Delegation by Security Agent**

- (a) The Security Agent 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 Security Agent or any representative thinks fit.
- (c) Neither the Security Agent 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.

### **10.2 Exercise of rights**

Every right given to or vested in the Security Agent 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 Security Agent 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 Security Agent thinks fit,

and the Security Agent 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.

### **10.3 No obligation to perform, etc**

Neither the Security Agent 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.

### **10.4 Discretion and consent**

Unless expressly stated otherwise, the Security Agent 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 Security Agent alone.

### **10.5 Payment of Grantor's liabilities**

- (a) If the Grantor has failed to do so, the Security Agent may pay any liability of the Grantor in relation to the Collateral.
- (b) All sums paid by the Security Agent 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.

### **10.6 Certificate conclusive**

Any certificate or determination by the Security Agent as to:

- (a) the amount of all or part of the Secured Liabilities; and
- (b) the amount of its costs and expenses for the purposes of Clause 15 (*Costs and Expenses*) of the Facility Agreement,

is, in the absence of manifest error, conclusive.

### **10.7 Change in Security Agent**

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

### **10.8 Currency conversion**

- (a) The Security Agent 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.

### **10.9 Protection of third parties**

No person (including a buyer) dealing with the Security Agent 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 Security Agent will be applied.

### **10.10 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.

### **10.11 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.

### **10.12 Time of the essence**

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

### **10.13 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.

#### **10.14 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 Security Agent receives an amount equal to the original payment before any deduction.

#### **10.15 Personal data**

- (a) If any addressee for service (who having previously consented) withdraws consent or objects to his or her contact details continuing to be included in any financing statement registered by the Security Agent or its representative, the Grantor must procure the written consent (in a form satisfactory to the Security Agent) of another individual to act as addressee for service and must deliver such consent to the Security Agent within five days of receipt of a notice from the Security Agent requiring delivery of the same.

#### **10.16 Security Agent provisions**

- (a) The Security Agent executes this Agreement as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Documents, for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Security Agreement in the manner provided for in the Facility Agreement and any other Finance Document and, in so acting, the Security Agent will have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under any of the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.

### **11. PRESERVATION OF SECURITY**

#### **11.1 Security continuing**

- (a) 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.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Liabilities.

#### **11.2 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 Security Agent or its representatives or any other Finance Party.

### **11.3 Rights cumulative**

- (a) The rights of the Security Agent 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 by notice 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.

### **11.4 Reinstatement**

- (a) If any:
  - (i) release (whether in respect of the obligations of the Grantor, any 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 11.4 will continue to apply after this Agreement has been released.

### **11.5 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 11.5, 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.

#### **11.6 Grantor intent**

Without prejudice to the generality of Clauses 11.5, 11.7 and 11.8, 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
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **11.7 Further advances**

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

- (a) unlimited further advances made to any Obligor (whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor, the Security Agent, any Finance Party or any 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 Security Agent.

#### **11.8 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 Security Agent 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.

### **11.9 Appropriations**

Until the Security Period has ended, the Security Agent 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 Security Agent any moneys received from the Grantor or on account of the Secured Liabilities.

### **11.10 No competition**

- (a) Until the Security Period has ended, the Grantor may not (unless the Security Agent directs it to do so by notice 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 Security Agent 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 Security Agent 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 Security Agent or exercise any right of set-off against a debtor of the Security Agent.
- (b) The Grantor must promptly pay or transfer to the Security Agent (and, pending payment or transfer, it will hold on trust for the Security Agent):
  - (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 11.10.

### **11.11 Dealing**

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

### **11.12 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 Security Agent under or in connection with this Agreement.

## **12. SET-OFF**

The Grantor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Grantor and apply any credit balance to which the Grantor is entitled on any account with the Security Agent in accordance with Clause 7.6 (*Application of proceeds of enforcement*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **13. TRANSFER**

### **13.1 By Security Agent**

- (a) To the extent permitted by the Facility Agreement, the Security Agent 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 Security Agent may disclose any information regarding the Grantor, the Secured Liabilities or the Collateral to any potential assignee or transferee.

### **13.2 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 Security Agent.

### **13.3 Financing change statement**

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

## **14. INDEMNITY**

The Grantor shall, notwithstanding any release or discharge of all or any part of the security created by or pursuant to this Agreement, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Grantor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Collateral.

## **15. RELEASE**

### **15.1 Partial release**

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

## **15.2 Final release**

Subject to Clause 11.4 (*Reinstatement*), at the end of the Security Period, the Security Agent must (at the request and cost of the Grantor) take any action reasonably necessary to release the Jersey Security Interest.

## **15.3 Amendment or discharge of registration**

The Security Agent 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.

## **16. NOTICES**

- (a) The provisions of clause 32 (*Notices*) of the Facility Agreement shall apply to this Agreement.
- (b) 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 Security Agent in respect of the Jersey Security Interest and (if different):

Registered Office or Main Business Address: 6th Floor 125 London Wall, London, England, EC2Y 5AS

Address for service: IFC 5, St. Helier, Jersey, JE1 1ST

Email address: DevonshireSquare@sannegroup.com

Addressee: The Directors

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

- (c) The contact details of the Security Agent for this purpose are:

Registered Office or Main Business Address: 10th Floor, 25 North Colonnade, London E14 5HZ, England,

Address for service: 10th Floor, 25 North Colonnade, London E14 5HZ, England, United Kingdom

Fax: + 44 0 207 220 1899

Email address: samservicing@situsamc.com

Addressee: Head of Servicing

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

## **17. 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.

## **18. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY**

### **18.1 Governing law**

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

### **18.2 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 18 prevents the Security Agent from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
  - (ii) if the Security Agent brings proceedings against the Grantor in one jurisdiction, this does not prevent the Security Agent 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 18; 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 18 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

### **18.3 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 Security Agent 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).

## **19. PROCESS AGENT**

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

- (a) must:
  - (i) irrevocably appoint Apex Group Fiduciary Services Limited (Attention: The Directors) of IFC 5, St Helier, Jersey, JE1 1<sup>ST</sup> (with email address: DevonshireSquare@sannegroup.com) as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and
  - (ii) deliver to the Security Agent a copy of Apex Group Fiduciary Services Limited's acceptance of their appointment.
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Security Agent 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 Security Agent within five Business Days; and
  - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment,and failing this, the Security Agent 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 The Securities

Issuer	
Identity of the Issuer	<b>CG Shield House (Jersey) Limited</b> a company incorporated in Jersey with registered number 79228 and whose registered office is at IFC 5, St. Helier, JE1 1ST, Jersey
Type of investment security	Shares
Class of investment security and nominal value (if relevant)	Class: Ordinary Nominal value: £1.00
Amount paid up (if any) and amount unpaid (if any) on each investment security	Fully Paid
If the investment securities are certificated, the certificate number(s)	4
Number of investment securities	10



## Schedule 2 Notices and Acknowledgements

### Securities

#### Form of Registration Notice

To: **CG Shield House (Jersey) Limited** registered in Jersey, Channel Islands with no. 79228 (the **Issuer**);

From: **CG Shield House (UK) No. 1 Limited** of 6th Floor 125 London Wall, London, England, EC2Y 5AS and **CG Shield House (UK) No. 2 Limited** of 6th Floor 125 London Wall, London, England, EC2Y 5AS acting together as general partners of the **CG Shield House Limited Partnership**, a limited partnership established in England and Wales with registered number LP007459 (the **Grantor**);

And From: **Situs Asset Management Limited** acting as security trustee for the Secured Parties (the **Security Agent**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (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 Security Agent in, among other things, *[number][value][class]* shares of *[nominal value]* in the share capital of the Issuer and the Grantor's other investment securities in the Issuer from time to time (the **Securities**).

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

We each irrevocably instruct you as follows.

- (a) To disclose promptly to the Security Agent any information relating to the Securities requested from you by the Security Agent.
- (b) To register immediately the transfer(s) of the Securities made pursuant to the share transfer form(s) attached to this Registration Notice.

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

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

Please confirm your agreement to the terms of this Registration Notice by signing and delivering the attached Acknowledgement to the Security Agent.

This Registration 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 Registration Notice.

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

Yours faithfully

Date:

.....  
For and on behalf of

**CG Shield House (UK) No. 1 Limited**

Acting jointly as general partner of

**CG Shield House Limited Partnership**

.....  
For and on behalf of

**Security Agent**

.....  
For and on behalf of

**CG Shield House (UK) No. 2 Limited**

Acting jointly as general partner of

**CG Shield House Limited Partnership**

## Securities

### Form of Registration Acknowledgement

To: **Situs Asset Management Limited** (the **Security Agent**);

And to: **CG Shield House (UK) No. 1 Limited** of 6th Floor 125 London Wall, London, England, EC2Y 5AS and **CG Shield House (UK) No. 2 Limited** of 6th Floor 125 London Wall, London, England, EC2Y 5AS acting together as general partners of the **CG Shield House Limited Partnership**, a limited partnership established in England and Wales with registered number LP007459 (the **Grantor**);

From: **CG Shield House (Jersey) Limited** registered in Jersey, Channel Islands with no. 79228 (the **Issuer**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We refer to the registration notice dated [•] of the Security Interest in the Securities created by the Security Agreement (the **Registration Notice**).

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

We confirm as follows.

2. We accept, and agree to comply with, the instructions contained in the Registration Notice.
3. We have registered the transfer(s) of the Securities specified in the share transfer form(s) attached to the Registration Notice in our register of members.
4. We have not received notice of any interest (including any security interest) of any third party in the Securities.
5. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien, right of forfeiture or other similar right in respect of the Securities or distributions made in respect of them.
6. This Registration Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.
7. The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with the Registration Notice or this Registration Acknowledgement and we irrevocably submit to the jurisdiction of those courts.
8. In connection with the Registration Notice or this Registration Acknowledgement, we irrevocably and unconditionally:
  - (a) agree not to claim any immunity from proceedings brought by the Security Agent against us and to ensure that no such claim is made on our behalf; and
  - (b) waive all rights of immunity in respect of:
    - (i) relief by way of injunction or order for specific performance;
    - (ii) (any process for the enforcement of a judgment; and

- (iii) (the sale or transfer of the Securities by the Grantor or the Security Agent (or its nominees or attorneys) to any transferee.

Yours faithfully

Date:

.....

**For and on behalf of**

**CG Shield House (Jersey) 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 **CG Shield House (UK) No. 1 Limited** acting jointly as general partner of **CG Shield House Limited Partnership**:



Ives Gervasio

SIGNED for and on behalf of **CG Shield House (UK) No. 2 Limited** acting jointly as general partner of **CG Shield House Limited Partnership**:



Davinia Smith

### **SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset Management Limited**:

## **SIGNATORIES**

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

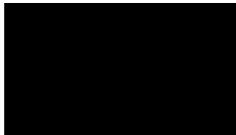
### **GRANTOR**

SIGNED for and on behalf of **CG Shield House (UK) No. 1 Limited** acting jointly as general partner of **CG Shield House Limited Partnership**:

SIGNED for and on behalf of **CG Shield House (UK) No. 2 Limited** acting jointly as general partner of **CG Shield House Limited Partnership**:

### **SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset Management Limited**:



**Colin Giles**