



Registration of a Charge

Company name: **EAGLE ONE INVESTMENT HOLDINGS LIMITED**

Company number: **04137926**



XA1WH8TE

Received for Electronic Filing: **07/04/2021**

Details of Charge

Date of creation: **01/04/2021**

Charge code: **0413 7926 0001**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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:

BURGES SALMON LLP (CH15)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4137926

Charge code: 0413 7926 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2021 and created by EAGLE ONE INVESTMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2021 .

Given at Companies House, Cardiff on 8th April 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 1 April 2021

Execution version

EAGLE ONE INVESTMENT HOLDINGS LIMITED

(as Grantor)

and

LLOYDS BANK PLC

(as Security Agent)

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

Ogier

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This agreement is made on 1 April 2021.

BETWEEN:

- 1 **Eagle One Investment Holdings Limited**, a company incorporated under the laws of England and Wales with registered number 04137926 and having its registered office at Eagle House 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN (the **Grantor**); and
- 2 **Lloyds Bank Plc**, having its registered office at 25 Gresham Street, London, EC2V 7HN as security trustee for the Secured Parties (in such capacity, the **Security Agent**).

RECITALS:

- A The Grantor and the Security Agent have entered into certain of the Finance Documents.
- B It is a condition of the Facility Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of each Company.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of a Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

Borrower means Eagle One Estates Limited, a company incorporated in England and Wales with registered number 01758817 and having its registered office at Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN.

Business Day shall have the meaning given to it in the Facility Agreement.

Collateral means the Securities and the Proceeds.

Companies means:

- (a) Prego Estates Limited, a company incorporated under the laws of Jersey with registered number 106079 and having its registered office at 50 La Colomberie, St Helier, Jersey, JE2 4QB (**PEL**); and
- (b) Prego Realty Limited, a company incorporated under the laws of Jersey with registered number 118565 and having its registered office at 50 La Colomberie, St Helier, Jersey, JE2 4QB (**PRL**),

each a **Company**.

Events of Default means any of the events or circumstances specified in clause 12.

Facility Agreement means the facilities agreement dated 7 May 2020 and entered into between, amongst others, (i) the Borrower (as borrower), (ii) Lloyds Bank Plc (as arranger and agent) and (iii) the Security Agent as amended and restated on or about the date hereof (as further amended and/or restated from time to time).

Finance Documents shall have the meaning given to it in the Facility Agreement.

Finance Party shall have the meaning given to it in the Facility Agreement.

Law means the Security Interests (Jersey) Law 2012.

Obligors shall have the meaning given to it in the Facility Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Secured Liabilities means all present and future monies, obligations and liabilities (whether actual or contingent, in respect of current advances or further advances, and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

Securities means the Original Securities and any Additional Securities.

Security shall have the meaning given to it in the Facility Agreement.

Security Period means the period commencing on the date hereof and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Transaction Obligor shall have the meaning given to it in the Facility Agreement.

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that

amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.

1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
- (b) **advances, control, further advances, investment security** and **proceeds** shall have the meanings given to them in the Law;
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
- (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
- (f) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (h) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;

- (l) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (p) an Event of Default is **continuing** if it has not been waived.

1.5 This agreement is a Finance Document as defined in the Facility Agreement.

2 Covenant to pay

Subject to clause 10 (*Limited Recourse*), the Grantor, as primary obligor and not merely as surety, hereby covenants with the Security Agent on demand to pay, perform and/or discharge the Secured Liabilities in the manner and at the time provided for in the Finance Documents.

3 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.

3.2 The Grantor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery);
- (b) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent a certified copy of the register of members of each Company noting the Security Agent's security interest created pursuant to this agreement; and
- (c) immediately upon written request from the Security Agent following the Security in this agreement becoming enforceable in accordance with clause 13 (*Enforcement by the Security Agent*):

- (i) it shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
- (ii) it shall execute and deliver to each Company a notice materially in the form set out in Schedule 2 in respect of the Securities and shall procure that each Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.

3.3 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities:

- (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) deliver to the Security Agent a certified copy of the register of members of the relevant Company noting the Security Agent's security interest over such Additional Securities created pursuant to this agreement.

3.4 The Grantor acknowledges that value has been given in respect of this agreement.

3.5 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

4 Registration of security interest

4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.

4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

- 4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.
- 4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

5 Release of security interest

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Grantor:

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Security Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

6 Representations and warranties

6.1 The Grantor hereby represents and warrants to the Security Agent that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken;
- (b) this agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against the Grantor in accordance with its terms;
- (c) the entry into this agreement by the Grantor and the performance by it of its obligations thereunder will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:
 - (i) to enter into this agreement and perform its obligations hereunder; and

- (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (e) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (f) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (g) this agreement creates a first priority security interest in the Collateral under the Law in favour of the Security Agent, which has attached and is perfected under the Law;
- (h) no event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on the Grantor, or to which its assets are subject, which might have a material adverse effect on the Grantor's ability to perform its obligations under this agreement;
- (i) no Event of Default has occurred or will occur as a consequence of it entering into this agreement and creating the security hereunder;
- (j) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement;
- (k) the Securities have been validly issued, are fully paid and constitute the entire issued capital of each Company and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (l) the Collateral is not subject to any options, warrants, pre-emption or similar rights and free from all Security, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Security Agent;
- (m) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent;
- (n) the articles of association of each Company do not permit the directors of such Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder; and
- (o) it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

6.2 The representations and warranties in clause 6.1 are given on the date hereof and repeated on each day of the Security Period.

7 Covenants

7.1 The Grantor undertakes to the Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
- (c) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Security Agent may reasonably request;
- (d) it shall not, save with the prior written consent of the Security Agent:
 - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Security over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
 - (i) cause or permit any of the Securities to be consolidated, sub-divided or converted;
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (e) it shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:
 - (i) any representation or warranty set out in Clause 6 (Representations and warranties) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - (ii) any breach of any covenant or undertaking set out in this agreement.
- (f) it shall, promptly on becoming aware of any of the same, notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral;

- (g) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;
- (h) it will not do, or permit to be done, any act or thing that would or might reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of the Collateral (or any parts thereof) or the effectiveness of the security created by this agreement;
- (i) the Grantor shall promptly pay all fees, registration charges and other outgoings in respect of the Collateral and, promptly on demand, produce evidence of payment to the Security Agent;
- (j) the Grantor shall obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of any Company, for the transfer of the Securities to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this agreement; and
- (k) if the Grantor proposes to change its name, the Grantor shall give to the Security Agent (for the purposes of registering a financing change statement if applicable):
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents stating the Grantor's new name as soon as practicable after they are issued.

7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.

8 Contractual recognition of bail-in

The provisions of clause 1.6 (Contractual recognition of bail-in) of the Facility Agreement shall apply *mutatis mutandis* as if set out in full herein.

9 Authority

9.1 Notwithstanding the provisions of clause 3, until this Security becomes enforceable, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association and/or the Finance Documents;

- (b) to amend the memorandum or articles of association of a Company;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.

9.2 At any time after this Security has become enforceable:

- (a) the Security Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(c), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

9.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited.

10 Limited recourse

10.1 Notwithstanding any other provision under this agreement, it is expressly agreed and understood that:

- (a) the sole recourse of the Secured Parties to the Grantor under this agreement is to the Grantor's interest in the Collateral; and
- (b) the liability of the Grantor to the Secured Parties pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this agreement with respect to the Collateral; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Collateral pursuant to this agreement.

11 Dividends

11.1 Prior to the occurrence of an Event of Default:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder; and
- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so.

11.2 Following the occurrence of an Event of Default and for so long as it is continuing:

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same against the Secured Liabilities; and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent.

11.3 The provisions of clause 11.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 20.

12 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein.

13 Enforcement by the Security Agent

13.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred which is continuing; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

13.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;

- (ii) exercising any rights of the Grantor in relation to the Collateral;
- (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

13.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

13.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.

13.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.

13.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:

- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
- (b) in or towards payment and discharge of the Secured Liabilities; and
- (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.

- 13.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 13.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 13.9 To the extent permitted by the laws of Jersey:
- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

14 Further assurance and power of attorney

- 14.1 The Grantor shall, at any time and from time to time, upon the written request of the Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, attaching, perfecting, protecting, maintaining or enforcing its security or rights under this agreement or the Law.
- 14.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Security Agent and any of its delegates or sub-delegates to be its attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which any attorney may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and
 - (c) taking any action which the Grantor is required to take pursuant to this agreement.
- 14.3 The Grantor hereby covenants with the Security Agent to ratify and confirm whatever any attorney does or purports to do under its appointment under this clause.

15 Security continuing and independent

- 15.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Liabilities.
- 15.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Liabilities;
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
 - (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
 - (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
 - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
 - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
 - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
 - (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.
- 15.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

- 15.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.
- 15.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (a) whether by virtue of the *droit de division* or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

16 Remedies and waiver

- 16.1 The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Grantor of any of his obligations contained in this agreement and the Grantor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- 16.2 Any monies expended by the Security Agent in remedying a breach by the Grantor of his obligations contained in this agreement shall be reimbursed by the Grantor to the Security Agent on demand on a full indemnity basis and shall carry interest in accordance with clause 16.1 (*Fees, costs and expenses*).
- 16.3 The rights of the Security Agent under clause 16.1 are without prejudice to any other rights of the Security Agent under this agreement.
- 16.4 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 16.5 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

17 Fees, costs and expenses

- 17.1 The Grantor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees and security registration fees) incurred by the Security Agent

and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement.

- 17.2 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of clause 8.5 (*Default Interest*) of the Facility Agreement.

18 Indemnity

The Grantor shall indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder (including, without limitation, in connection with any information provided by or on behalf of the Grantor to the Security Agent or its representatives for the purposes of enabling the Security Agent or its representatives to register a financing statement or financing change statement being seriously misleading), in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

19 Set-off

The Security Agent may set off any matured obligation due from the Grantor to any Finance Party under the Finance Documents against any matured obligation owed by any Finance Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment, performance or discharge of the Secured Liabilities.

21 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

22 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Liabilities and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

23 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

24 Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this agreement into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Liabilities in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

25 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

26 Assignment

26.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

26.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

27 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

28 Notices

28.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic communication or letter in accordance with this clause.

28.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

(a) in the case of the Grantor:

- (i) Address: Eagle One Limited, Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN;
- (ii) Email address: Paul.Goodes@Eagle-One.co.uk;
- (iii) Attention: Paul Goodes; and

(b) in the case of the Security Agent:

- (i) Address: 3rd Floor, 10 Gresham Street, London, EC2V 7AE;
- (ii) Email address: CB.CRETE@lloydsbanking.com;
- (iii) Attention: Lending Execution;

or any substitute address or email address or department or officer as the Grantor may notify to the Security Agent or the Security Agent may notify to the Grantor, by not less than five Business Days' notice.

28.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 28.2, if addressed to that department or officer.

28.4 Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's details above (or any substitute department or officer as the Security Agent shall specify for this purpose).

28.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:

- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and

- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 28.6 Any such electronic communication as specified in clause 28.5 above to be made between the parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 28.7 Any such electronic communication as specified in clause 28.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 28.8 Any communication or electronic communication which becomes effective, in accordance with clause 28.3 or 28.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 28.9 Any communication given under or in connection with this agreement must be in English.
- 28.10 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
 - (a) irrevocably appoints Prego Realty Limited as its agents for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
 - (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.
- 28.11 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

29 Counterparts

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

30 Governing law and jurisdiction

- 30.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 30.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the

taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- 30.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

1. 10,000 ordinary shares of £1.00 in the capital of PRL (that being the entire issued share capital of PRL).
2. 9 ordinary shares of £1.00 each in the capital of PEL (that being the entire issued share capital of PEL).

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: [Prego Estates Limited] [Prego Realty Limited] (the **Company**)

50 La Colomberie
St Helier
Jersey
JE2 4QB

From: Eagle One Investment Holdings Limited (the **Grantor**)

Eagle One Limited
Eagle House 1 Babbage Way
Exeter Science Park
Exeter
Devon
EX5 2FN

And: Lloyds Bank Plc as security trustee for the Secured Parties (as defined in the Security Interest Agreement) (the **Security Agent**)

3rd Floor
10 Gresham Street
London
EC2V 7AE

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [Number] [class] shares [of [value] each] of the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and

2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out above.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Lending Execution).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Eagle One Investment Holdings Limited

Signature

Print name

Title

Signed for and on behalf of Lloyds Bank Plc as security trustee

Signature

Print name

Title

Acknowledgement

To: Eagle One Investment Holdings Limited (the **Grantor**)

Eagle One Limited
Eagle House 1 Babbage Way
Exeter Science Park
Exeter
Devon
EX5 2FN

And: Lloyds Bank Plc as security trustee for the Secured Parties (as defined in the Security Interest Agreement) (the **Security Agent**)

3rd Floor
10 Gresham Street
London
EC2V 7AE

From: [Prego Estates Limited][Prego Realty Limited] (the **Company**)

50 La Colomberie
St Helier
Jersey
JE2 4QB

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and

- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to Paul.Goodes@Eagle-One.co.uk shall be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of [Prego Estates Limited][Prego Realty Limited]

Signature

Print name

Title

Signatories

Grantor



PAUL ROODES

Print name

DIRECTOR

Title

Security Agent

Signed for and on behalf of Lloyds Bank Plc as security trustee

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Eagle One Investment Holdings Limited

Signature

Print name

Title

Security Agent

Signed for and on behalf of Lloyds Bank Plc as security trustee

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Signature

LINDA NYAMEKYE

Print name

Associate Director

Title