Companies House

MR01(ef)

Registration of a Charge

Company name: **Rothschild Wealth Management (UK) Limited**

Company number: **04416252**

Received for Electronic Filing: **19/07/2016**

X5BL5HSW

Details of Charge

Date of creation: **12/07/2016**

Charge code: **0441 6252 0004**

Persons entitled: **ROTHSCHILD BANK INTERNATIONAL LIMITED**

Brief description:

Contains fixed charge(s).

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 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: 4416252

Charge code: 0441 6252 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2016 and created by Rothschild Wealth Management (UK) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th July 2016 .

Given at Companies House, Cardiff on 20th July 2016

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

MOURANT OZANNES

ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED
the Grantor

and

ROTHSCHILD BANK INTERNATIONAL LIMITED
as Participant

SECURITY INTEREST AGREEMENT
in respect of Contract and Security Rights

Dated: 12 July 2016

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THIS SECURITY INTEREST AGREEMENT is made on 12 July 2016

BETWEEN:

(1) **ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED** (the **Grantor**); and

(2) **ROTHSCHILD BANK INTERNATIONAL LIMITED** (the **Participant**).

RECITALS

(A) The Grantor and the Participant are parties to the Master Funded Participation Agreement (as defined below).

(B) The terms of the Master Funded Participation Agreement require the Participant and the Grantor to enter into this Agreement as security for the Secured Obligations (defined below).

(C) The Grantor has agreed to assign all of its rights in the Collateral to the Participant in accordance with the terms of Security Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Acknowledgement means an acknowledgement substantially in the form of Schedule 2.

Borrower means any person identified as such in the relevant Credit Agreement and any other person entitled to the benefit of any credit or loan under the Credit Agreement.

Collateral means:

(a) the Contract Rights;

(b) all moneys paid or owing to the Grantor under any Guernsey Security Document; and

(c) the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in connection with paragraph (a) above.

Contract Rights means all of the Grantor's present and future rights under each Guernsey Security Document.

Counterparty means with the exception of the Grantor the parties to each Guernsey Security Document.

Credit Agreement means, in relation to any Loan, the credit agreement, loan agreement, facility letter or other agreement evidencing the grant of the relevant Loan.

Default Rate means the rate of two percent per annum over the rate at which the Participant was being offered by prime banks in the London Interbank Market.

Encumbrance means a security interest, mortgage, charge, pledge, lien, set-off or other encumbrance or any other agreement, arrangement, equity or other right having a similar effect and shall include a security interest created under the Security Law.

Event of Default means any of the events specified in clause 7.1.

Guernsey Security Document means any Guernsey law governed security interest agreement between the Grantor and any Obligor in respect of any Obligor's obligations under any Credit Agreement.

Master Funded Participation Agreement means the master funded participation agreement entered into between the Grantor and the Participant on .

Nominee means any person which the Participant may at its discretion from time to time specify in writing as its nominee for a particular purpose or purposes in connection with this Agreement, but shall not include the Grantor or a person acting on behalf of the Grantor.

Notice of Assignment means a notice substantially in the form of Schedule 1.

Secured Obligations means all present and future obligations and liabilities at any time due, owing or incurred by the Grantor to the Participant under the Master Funded Participation Agreement (whether actual or contingent, whether originally incurred by the Grantor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity), except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security Interests in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

Security Interests means the security interests created or constituted by or pursuant to this Agreement pursuant to the Security Law.

Security Law means The Security Interests (Guernsey) Law, 1993.

Security Period means the period beginning on the date of this Agreement and ending on the date on which the Participant is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Obligations are capable of being outstanding.

1.2 **Terms defined in the Master Funded Participation Agreement**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Master Funded Participation Agreement has the same meaning in this Agreement as if all references in those defined terms to the Master Funded Participation Agreement were a reference to this Agreement.

1.3 **Construction**

(a) References to **amendment** include 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.

(b) References to **bankrupt** means:

(a) the declaring of the property of a person to be en état de désastre;

(b) the granting of a preliminary vesting order against that person in respect of its real property;

(c) in the case of an individual, a declaration of insolvency pursuant to The Law relating to Debtors and Renunciation, 1929;

(d) in the case of a Guernsey company, the compulsory winding up of the company pursuant to Part XXIII or the appointment of an administrator pursuant to Part XXI of The Companies (Guernsey) Law, 2008;

(e) any state of bankruptcy, insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status under the laws of any jurisdiction; or

(f) any analogous procedure in any jurisdiction;

and **bankruptcy** shall be construed accordingly.

(c) A reference to a **certified copy** of a document is a reference to it being certified by someone acceptable to the Participant as being true, complete and up-to-date as at the date it is delivered.

(d) References to **consent** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.3(d) shall not apply to references to the consent of the Grantor or the Participant.

(e) Subject to express contrary provision in this Agreement, references to an act, matter or thing being in or at the **discretion** of the Participant or a representative of the Participant or any Counterparty shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.

(f) References to **including** are references to **including without limitation**.

(g) References to an Event of Default being **continuing** mean that it has not been remedied within such period, if any, as may be permitted by the Participant or waived by the Participant.

(h) Any reference to a **person** includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).

(i) References to a **power of sale or application** shall be construed with reference to Clause 6.46.

(j) Unless the context otherwise requires, references to **property** include any present and future asset or property and any right, interest or benefit under or derived from any such asset or property.

(k) References to a **representative** of any person include reference to any agent, trustee, attorney or delegate of that person, and in the case of the Participant include references to any agent, trustee, attorney or delegate of a Nominee.

(l) References to **Clauses** and **Schedules** are to clauses and schedules of this Agreement. Clause headings are used for convenience only and do not affect the interpretation of this Agreement.

(m) References to (or to any provision of) any agreement, deed or other instrument are to be construed as references to it as it may have been or may from time to time be amended, varied, supplemented, restated or novated.

(n) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.

(o) The singular includes the plural and the converse and a gender includes all genders. Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.

(p) For the purposes of the Security Law, it is agreed that the **debtor** is the Grantor, the **Participant** is the Participant, the **collateral** is the Collateral, the events

which are to constitute **events of default** are the Events of Default and the **obligations** payment or performance of which is to be secured are the Secured Obligations.

(q) References to **Grantor** and **Participant** shall:

(a) be construed with reference to Clause 11; and

(b) include the Grantor's or the Participant's successors in title or assigns.

(r) Subject to the contrary provision in Clause 3.3(c) and Clause 7.4(a), references to **Participant** shall include reference to a Nominee.

2. COVENANT TO PAY

The Grantor covenants with the Participant to, on demand of the Participant, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. CREATION OF SECURITY INTERESTS

3.1 Security interest created by Participant having title

To intent that the Participant shall have a Security Interest under the Security Law in the Collateral, the Grantor hereby assigns all its right, title and interest, present and future, in the Collateral to the Participant so that the Participant shall have title to the Collateral pursuant to this Agreement for the purposes of section 1(6) of the Security Law.

3.2 Notices and Acknowledgements

The Grantor undertakes to, upon the execution of any Funded Participation Ticket:

(a) immediately deliver to the Participant:

(1) a certified copy of the relevant Guernsey Security Document to the Participant; and

(2) a (duly completed and executed) Notice of Assignment with respect to the Collateral represented by such Guernsey Security Document;

and the Participant may at any time complete, date and deliver to the Counterparty each Notice of Assignment in the possession of the Participant; and

(b) procure that each other party to the relevant Guernsey Security Document delivers to the Participant an Acknowledgement with respect to the Collateral, promptly upon delivery to it of the Notice of Assignment.

3.3 General

The Security Interests:

(a) shall secure the irrevocable and unconditional payment and discharge in full of the Secured Obligations;

(b) constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Collateral; and

(c) are, notwithstanding Clause 1.3(r), created in favour of the Participant and not its Nominee.

3.4 **Transfer of title to Nominee**

The Participant shall have the right, without exercising its power of sale or application under the Security Law (or any right or power under the other Clauses of this Agreement) and without the consent of the Grantor, to assign the Collateral or any part of it to a Nominee.

4. REPRESENTATIONS AND WARRANTIES

4.1 Time representations and warranties made and repeated

The Grantor makes the representations and warranties set out in this Clause 4 to the Participant on the date of this Agreement and, save any express provision to the contrary in this Clause 4, shall be deemed to have repeated each of them on each date that any representation made in the Guernsey Security Document is repeated or deemed repeated with reference to the facts and circumstances then existing.

4.2 The Collateral

(a) **Ownership**: Subject only to the Security Interests, the Grantor is the sole legal and beneficial owner of all the Collateral.

(b) **No other security, rights nor any attachment**:

(a) The Collateral is free from any Encumbrance other than the Security Interests.

(b) No rights of the Grantor under the Guernsey Security Document are subject to any Encumbrance, counterclaim, defence or right of set-off or netting by any other party to the Guernsey Security Document or any such Encumbrance, counterclaim, defence or right of set-off has been irrevocably and unconditionally waived in writing.

(c) No attachment or other order or process has been made against the Collateral or any part of it and the Grantor is not aware of any reason why any attachment or other order or process will or might be made or attempted against the Collateral or any part of it.

(c) **No restrictions on transfer of the Collateral**: There is no restriction applicable to the Collateral or any part of it which may prohibit the assignment of the Collateral or any part of it.

4.3 Contract Rights

(a) The provisions of the Guernsey Security Document constitute the Grantor's legal, valid, binding and enforceable obligations.

(b) The Grantor is not in breach of any of its obligations under the Guernsey Security Document.

4.4 This Agreement

(a) **Capacity, power, benefit and authority**: All actions and authorisations required or desirable to enable the Grantor to enter into and perform this Agreement (and each other agreement creating or constituting the Secured Obligations to which the Grantor is party) have been taken or obtained and in the case of authorisations are in full force and effect.

(b) **Creates first ranking security interests not avoided on bankruptcy**: This Agreement creates the security interests it purports to create and such security interests will be recognised as first ranking rights of security in the Collateral by

way of security for the Obligations and will not be liable to be avoided or otherwise set aside on a bankruptcy of the Grantor or otherwise.

(c) **Legal validity**: This Agreement constitutes valid, legal and binding obligations of the Grantor and is enforceable in accordance with its terms (subject only to the effect of laws on bankruptcy or affecting creditors' rights generally and general principles of equity).

(d) **No conflict**: The entry into and performance by the Grantor of this Agreement (and each other agreement creating or constituting the Secured Obligations to which the Grantor is party) and each transaction contemplated by the same do not conflict with:

(a) any law or regulation or judicial or official order to which the Grantor is subject;

(b) the constitutional documents of the Grantor; or

(c) any agreement or document which is binding upon the Grantor or its property or constitute a default or termination event (however described thereunder).

(e) **No liability**: Unless otherwise expressly permitted under a Credit Agreement, the Grantor is not indebted or under any liability to any other party to the Guernsey Security Document.

(f) **No immunity**: The Grantor will not be entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in its jurisdiction of incorporation or elsewhere in relation to this Agreement (or any other agreement creating or constituting the Secured Obligations to which the Grantor is party).

(g) **No default**: No Event of Default is continuing or will result from the Grantor entering into, or performing any transaction contemplated by, this Agreement (or any other agreement creating or constituting the Secured Obligations to which the Grantor is party) and no other event is continuing which constitutes an event of default (however described) under any agreement or document which is binding on the Grantor or any of its property.

4.5 **The Grantor**

(a) The Grantor is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) The Grantor has the power to own its own property and carry on its business as it is being conducted.

(c) The entry into, execution and performance of this Agreement (and each other agreement creating or constituting the Secured Obligations to which the Grantor is party) and each transaction contemplated by each of them is within the capacity and powers and in the interests and to the benefit of the Grantor.

(d) The Grantor is not:

(a) carrying on unauthorised controlled investment business as defined in The Protection of Investors (Bailiwick of Guernsey) Law, 1987 or any unauthorised regulated activities as defined in The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000; or

(b) a licensed insurer under The Insurance Business (Bailiwick of Guernsey) Law, 2002. The Grantor is able to pay its debts as they fall due and it will

not be rendered unable to do so as a result of entering into this Agreement (or any other agreement creating or constituting the Secured Obligations to which the Grantor is party).

(e) The Grantor is able to pay its debts as they fall due and it will not be rendered unable to do so as a result of entering into this Agreement (or any other agreement creating or constituting the Secured Obligations to which the Grantor is party).

(f) The Grantor has not been declared bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment made against it in any court of law or arbitration.

5. UNDERTAKINGS

5.1 The Collateral

(a) **Ownership**: Subject only to the Security Interests, the Grantor shall remain the sole legal and beneficial owner of all the Collateral.

(b) **Obligations**: The Grantor shall remain liable to observe and perform all obligations under the Guernsey Security Document.

(c) **Restrictions on dealing**: The Grantor shall not:

(a) agree to any amendment, assignment, novation, sub-contract or termination of the Guernsey Security Document;

(b) waive or release any obligation of any other party to the Guernsey Security Document;

(c) abandon, dismiss, release or discharge any proceedings commenced in relation to the Guernsey Security Document;

(d) assign, transfer or otherwise dispose of or deal with the Collateral or any part of it or any interest in the same or agree or purport to do or permit any such thing;

(e) have subsisting or create any Encumbrance other than the Security Interests applying to or affecting the Collateral or any part of it or permit the same to subsist or be created;

(f) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it; or

(g) do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way adversely affect the Security Interests.

(d) **Information relating to the Collateral**: The Grantor shall disclose to the Participant such information relating to the Collateral as the Participant may require and at the request of the Participant shall to the extent entitled to do so direct each other party to the Guernsey Security Document to do the same.

(e) **Contract Rights**: The Grantor shall:

(i) exercise the Grantor's right under the Guernsey Security Document in such manner as the Participant may direct;

(ii) comply with the terms of the Guernsey Security Document;

(iii) use all reasonable endeavours to procure the due and punctual performance by any other party to the Guernsey Security Document of its obligations under the Guernsey Security Document;

(iv) institute, continue or defend, or join with the Participant in, all such proceedings as, in the opinion of the Participant, may be necessary or desirable to preserve or protect the interests of the Participant in the Contract Rights; and

(v) conduct proceedings referred to in paragraph (iv) above in such manner as the Participant may (acting reasonably) direct.

5.2 **Further Assurance**

(a) The Grantor shall at its own expense take whatever action the Participant may at any time require:

(a) for creating, perfecting or protecting the Security Interests or any of them;

(b) without prejudice to the generality of the foregoing, for the exercise of any right, power or discretion exercisable by the Participant or any representative of the Participant in respect of the Collateral or any part of it;

(c) without prejudice to the generality of the foregoing, for creating, registering and otherwise making effective new Encumbrances (which, for the avoidance of doubt, need not be governed by Guernsey law) over the Collateral or any part of it on such terms as the Participant may in its discretion require to give the Participant security for the payment and discharge of the Secured Obligations; and/or

(d) without prejudice to the generality of the foregoing, for facilitating the application or realisation of the Collateral or any part of it (provided that an Event of Default is continuing).

(e) at the request of the Participant and without prejudice to the generality of the foregoing, to effect any assignment of title to any assets as may be required or desirable in connection with the enforcement of this Security Agreement.

(b) The actions referred to in this Clause 5.2 include:

(a) the execution of any power of attorney, transfer, conveyance, assignment or assurance of any property or rights whether to the Participant or any representative of the Participant; and

(b) the giving of any notice, order or direction and the making of any registration which is in the opinion of the Participant necessary or desirable.

6. EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION

6.1 Events of Default

There shall be an Event of Default upon the occurrence of any of the following:

(a) any failure by the Grantor to pay perform or discharge any of its obligations under the Master Fund Participation Agreement;

(b) any breach by the Grantor of this Security Agreement;

(c) any representation or warranty given by the Grantor in favour of the Participant as set out in any of this Security Agreement, the Master Funded Participation Agreement or any other agreement between the Grantor and the Participant being or becoming at any time untrue;

(d) the Grantor (in relation to any law or jurisdiction) being unable to pay its debts when they fall due or being otherwise insolvent or resolving or taking any step or procedure preparatory to stopping or suspending payments or being subject to any order in respect of bankruptcy, winding up, désastre, a compromise with creditors, execution of judgment or attachment of assets or any act or omission by the Grantor indicative of insolvency in any jurisdiction;

(e) any person exercises or attempts to exercise at any time over all or any part of the Collateral any power of enforcement or any analogous power arising from any security interest or otherwise;

(f) this Security Agreement or any guarantee, indemnity or other security for any of the Secured Obligations fails or ceases to have full force and effect or to be continuing or is terminated, disputed or is in jeopardy or is invalid or unenforceable; and

(g) any time after the occurrence of any event or the receipt by the Participant of any information or the coming to the attention of the Participant of any other matter or thing whatsoever which causes the Participant to believe that all or any part of the Collateral is in danger of seizure, distress or other legal process or that all or any part of the Security Interest created by or pursuant to this Security Agreement is otherwise for any reason whatsoever in jeopardy.

The Grantor shall immediately notify the Participant of the occurrence of an Event of Default or of any circumstance likely to give rise to an Event of Default.

Time shall be of the essence in respect of any Event of Default.

6.2 **Right to serve notice**

At any time while an Event of Default is continuing the Participant shall have the right to serve on the Grantor a notice specifying the particular Event of Default of which complaint is made.

6.3 **No order of the Guernsey court required**

Notwithstanding any provision to the contrary contained in this Agreement, a power of sale or application shall be exercisable in relation to the Collateral or any part of it without any order of the Guernsey court and shall be exercisable immediately upon service of the notice referred to in Clause 6.2.

6.4 **Powers**

For the purposes of this Agreement, references to the exercise of the power of sale or application shall without prejudice to Clause 3.1 include the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Collateral or any part of it (as if the Collateral or such part of it were not subject to the Security Interests) including the power to:

(a) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner as the Participant may in its absolute discretion determine;

(b) sell or agree to sell the Collateral or any part of it on such terms as the Participant thinks fit including:

(a) by public auction, private treaty or by tender;

(b) for cash or on terms that payment of all or any or part of the purchase price is deferred (with interest or not and with or without security);

(c) in one lot or in parcels;

(d) whether or not in conjunction with the sale of other property by the Participant or any other person;

(e) with or without special provisions as to title or time or mode of payment of the purchase money; and

(f) to the Participant or any associate or representative of the Participant;

(c) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Participant thinks fit;

(d) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is Security Law Property be dealt with by the Participant as if it were part of the Collateral) and the Participant may require that an Encumbrance is created by the Grantor over any interest in any property so exchanged in favour of the Participant on such terms as are specified by the Participant;

(e) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Participant; and/or

(f) carry out any method or process by which value is given, allowed or credited by the Participant for the Collateral or any part of it against the Secured Obligations.

6.5 **Protection of Participant**

(a) To the fullest extent permitted by law, the Participant shall be under no obligation or liability to the Grantor arising out of this Agreement for any failure to:

(a) preserve or enhance the value of the Collateral or any part of it;

(b) sell or apply or otherwise realise the Collateral or any part of it; or

(c) apply or distribute the proceeds of sale, application or other realisation of the Collateral or any part of it in accordance with the Security Law so long as the Participant does so in good faith.

(b) To the fullest extent permitted by law, the Participant shall incur no liability whatever for any loss arising out of an exercise of the power of sale or application pursuant to this Agreement or the Security Law (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale or application).

(c) Where a power of sale or application is exercised by the Participant in respect of part only of the Collateral, the Security Interests shall remain in full force and effect in the rest of the Collateral to the extent that the Participant has not exercised its power of sale or application in relation thereto.

(d) For the purposes of section 7(5)(b)(iii) of the Security Law, where a power of sale or application is exercised in respect of any non-monetary obligation, the **monies properly due** in respect of such obligation shall be the loss suffered by the Participant as a result of the non-performance of such obligation.

6.6 **Suspense account if Secured Obligations contingent**

If at the time the Participant exercises a power of sale, or if the application of the Secured Obligations are for any reason contingent, the Participant may pay the proceeds into a suspense account as a continuing security for the Secured Obligations and the Grantor hereby consents to this.

7. POWER OF ATTORNEY

7.1 **Power**

For the purpose of facilitating the exercise of powers of the Participant under the Security Law or this Agreement, the Grantor irrevocably appoints the Participant to be its attorney for and in the name and on behalf of the Grantor (or, at the discretion of the Participant, in its own name) to do all acts and things and/or complete, execute, seal, deliver, acknowledge, file, register and/or perfect all documents, agreements, deeds, instruments and/or assurances which the Participant in its discretion considers necessary in connection with:

(a) creating, maintaining or giving full effect to security over the Collateral or any part of it (including the Security Interests) whether under the Security Law or otherwise;

(b) making any claims or taking any action or instituting any proceedings to protect the Security Interests;

(c) exercising all or any of the rights, powers and remedies conferred by this Agreement (including to complete, date and/or execute and deliver the Notice of Assignment in respect of the Collateral and to exercise any rights which may be exercised by the Grantor in relation to the Collateral or any part of it);

(d) taking any action which the Grantor is obliged to take under this Agreement; and/or

(e) remedying any breach of this Agreement by the Grantor.

7.2 **Restriction on exercise**

The powers granted by Clause 7.1 may be exercised only while an Event of Default is continuing.

7.3 **Exercise of power is evidence of right to exercise**

To the fullest extent permitted by law, the exercise of any power granted by this Clause 7 shall be conclusive evidence of the right to exercise such power.

7.4 **Nominees, successors and substitution**

(a) In this Clause 7, notwithstanding Clause 1.3(r), references to Participant do not include reference to a Nominee.

(b) The power of attorney granted by this Clause 7 is given to the Participant and any person deriving rights under it. The Participant and each such person has a right to appoint substitutes.

(c) The attorney is authorised to appoint a substitute by means of a power of attorney, but not otherwise, and the substitute may exercise all the powers of the original attorney.

7.5 **Ratification**

The Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Participant in exercising any power granted to it by this Clause 7.

8. **GENERAL PROVISIONS**

8.1 **New account**

If any subsequent Encumbrance affects the Collateral or any part of it, the Participant may open a new account with the Grantor. If the Participant does not open a new account, it will nevertheless be treated as if it had done so at the time it received or was deemed to have received notice of that other Encumbrance. As from that time all payments to the Participant will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Obligations.

8.2 **Delegation by Participant**

The Participant may delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Participant may in its discretion think fit. The Participant will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

8.3 **Exercise of rights**

Every right, benefit, power, discretion, authority and remedy given to or vested in the Participant by or pursuant to this Agreement or by law shall be:

(a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Participant by or pursuant to this Agreement, any other Guernsey Security Document or by law; and

(b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Participant may in its discretion deem expedient,

and the Participant shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.

8.4 **No obligation to fulfil Grantor's obligations, enquire, claim or collect**

Neither the Participant nor any Nominee is obliged to:

(a) fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it;

(b) make any enquiry as to the nature or sufficiency of any payment received by the Participant, any Nominee or the Grantor in respect of the Collateral; or

(c) present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Participator the Grantor may be entitled under this Agreement or otherwise.

8.5 **Discretion and consent**

Unless expressly stated otherwise, the Participant 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 Participant alone.

8.6 **Discretion to fulfil Grantor's obligations**

Without prejudice to Clause 5.1(b), the Participant may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Participant and shall be satisfied on demand and where the Participant has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Participant and pending such reimbursement shall form part of the Secured Obligations.

8.7 **Certification**

Any certificate submitted by the Participant to the Grantor as to the amount of the Secured Obligations or any part of them will be in the absence of manifest error conclusive evidence of the matters to which it relates.

8.8 **Change in constitution of Participant**

The rights, benefits, powers, discretions, authorities and remedies of the Participant under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Participant may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

8.9 **Currency conversion**

The Participant may convert any monies received, recovered or realised by the Participant in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Participant may in its discretion think fit and any such conversion shall be effected at the Participant's then prevailing spot selling rate of exchange for such other currency against the existing currency or if there is no such rate at such other rate as the Participant shall in its discretion consider appropriate and any costs or commissions for or charges payable in respect of such conversion shall form part of the Secured Obligations.

8.10 **No enquiry by person dealing with Participant**

No person (including a purchaser) dealing with the Participant or a representative of the Participant shall be concerned to enquire (whether upon the exercise of any power granted by Clause 7 or otherwise):

(a) whether or not an Event of Default is continuing;

(b) whether the Secured Obligations have become due or payable;

(c) whether any power which any of them is purporting to exercise has become exercisable;

(d) as to the propriety or regularity of any action of any of them; or

(e) how any money paid to the Participant is to be applied.

8.11 **Severability**

If at any time one or more provisions of this Agreement become invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, this will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

8.12 **Time of the essence**

Time shall be of the essence for the purposes of this Agreement, both as regards the dates and periods mentioned in the Guernsey Security Document and as to any dates and periods which may by agreement in writing between or on behalf of the Participant and the Grantor be substituted for them.

8.13 **Variations in writing**

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement.

8.14 **Withholding**

All payments to be made by the Grantor under this Agreement shall be made without any withholding (in respect of tax of otherwise), set off or counterclaim.

9. **PRESERVATION OF SECURITY**

9.1 **Continuing security**

(a) The Security Interests are a continuing security for the payment, performance and discharge of all the Secured Obligations and will extend to the ultimate balance of the Secured Obligations 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 Participant is liable to avoidance it shall not be effective to extinguish or reduce the Secured Obligations.

9.2 **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 Encumbrance or guarantee for any of the Secured Obligations now or subsequently held by the Participant, any Counterparty or any representative of the Participant.

9.3 **Reinstatement**

(a) If any discharge (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or

otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.

(b) The Participant may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration provided that, where practicable, the Participant shall consult with the Grantor before taking any such action.

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

(d) any time, waiver, concession or indulgence granted to any person;

(e) any delay or omission of the Participant in exercising any right or power vested in it under this Agreement or under the Guernsey Security Document which impairs such right or power or is construed as a waiver of, or as an acquiescence in, any default or breach of the Grantor or any other person;

(f) the release of any person under the terms of any composition or arrangement;

(g) 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;

(h) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(i) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(j) any amendment (however fundamental) or replacement of a Credit Agreement or any other document or security;

(k) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Credit Agreement or any other document or security; and

(l) the bankruptcy, winding-up or dissolution of any person.

9.4 **Grantor intent**

Without prejudice to the generality of Clauses 9.5 and 9.6 the Grantor expressly confirms that it intends that the Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Guernsey Security Document and/or any facility or amount made available under any of the Guernsey Security Document for the purposes of or in connection with any of the following:

(a) business 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.

9.5 **Immediate recourse**

The Participant is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

(a) save as required by the Security Law, to make any demand of any person;

(b) to take any action or obtain judgment in any court against any person;

(c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or

(d) to enforce or seek to enforce any security taken in respect of or pursuant to any Guernsey Security Document or any other document or arrangement relating to the Secured Obligations.

9.6 **Specific waiver of customary law rights**

Without prejudice to the generality of any waiver granted in any Guernsey Security Document, the Grantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

(a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the property of any other person before any claim is enforced against the Grantor in respect of the obligations or liabilities assumed by the Grantor under this Agreement (including under Clause 2 or any other Guernsey Security Document; and

(b) whether by virtue of the *droit de division* or otherwise to require that any liability under this Agreement (including under Clause 2) or any other Guernsey Security Document be divided or apportioned with any other person or reduced in any manner whatever.

9.7 **Appropriations**

The Participant or any representative of the Participant may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

(a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or apply and/or enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise); and

(b) hold in a suspense account any monies received from the Grantor or on account of the Secured Obligations.

9.8 **Non-competition**

Unless all amounts which are or may become payable to the Participant under or in connection with the Guernsey Security Document have been irrevocably paid in full, the Grantor shall not (unless the Participant otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

(a) be subrogated to any rights, security or monies held, received or receivable by the Participant, any Counterparty or any representative of the Participant;

(b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;

(c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Participant, any Counterparty or any representative of the Participant; or

(d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Participant, or exercise any right of set-off as against a debtor of the Participant.

9.9 **Turnover**

Without prejudice to Clause 9.8, the Grantor shall hold on trust for and immediately pay or transfer to the Participant:

(a) any payment or distribution or benefit of security received by the Grantor contrary to Clause 9.8; and

(b) a sum equal to any right of set-off exercised by the Grantor contrary to Clause 9.8.

10. SET-OFF

10.1 General

(a) The Participant may set-off any matured obligation due from the Grantor under this Agreement against any matured obligation owed to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.

(b) If the obligations are in different currencies, the Participant may convert either obligation at a market rate of exchange for the purposes of the set-off.

(c) Where any obligation of the Grantor under any Guernsey Security Document is a contingent obligation, the Participant may, while an Event of Default is continuing, withhold payment of any sum owed by the Participant to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

10.2 Accounts

The Participant may at any time while an Event of Default is continuing (and notwithstanding any settlement of account or any other matter):

(a) combine or consolidate all or any of its then existing accounts with the Grantor wherever they may be situate (including accounts in the name of the Grantor jointly with others) whether such accounts are current, deposit, loan or of any other nature, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency; and

(b) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of all or any of the Secured Obligations which to the extent not then payable shall automatically become payable to the extent necessary to effect such set-off.

10.3 Authorisation

For this purpose and without prejudice to Clause 8.9, the Participant is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to give full effect to this Clause 10.

10.4 Rights and powers

The Participant shall not be obliged to exercise any right or power given to it by this Clause 10.

11. ASSIGNMENT

11.1 Assignment - Participant

(a) The Participant may in its discretion assign or grant a participation in all or any of the benefit of this Agreement and/or the Security Interests or any of them and the expression the **Participant** shall be deemed to include any assignees of the Participant whether immediate or derivative.

(b) The Participant shall be entitled to impart any information regarding the Grantor to any assignee or taker of a sub-participation as it thinks fit.

11.2 Assignment - Grantor

The Grantor shall not assign, novate or transfer all or any of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Participant and the expression the **Grantor** shall be deemed to include any permitted assignees of the Grantor whether immediate or derivative.

12. ENFORCEMENT COSTS AND INDEMNITIES

The Grantor undertakes to pay within three Business Days of demand all costs and expenses (including legal fees) incurred in connection with the enforcement or preservation or attempted enforcement or preservation of the Security Interests or any of them on a full indemnity basis together with interest at the Default Rate from the due date for payment of such costs and expenses until the date of payment by the Grantor (both before and after judgment).

12.1 Indemnities

The Grantor undertakes to pay within three Business Days of demand (and to keep the Participant, each representative of the Participant and each other attorney, employee, officer and shareholder of any of them (each an **Indemnified Party**) at all times fully indemnified against) all costs, losses, actions, claims, expenses, demands or liabilities (together, the **Losses**) whether arising in contract, tort or otherwise which may be incurred by, or made against, any Indemnified Party (or against any person in whatever capacity for whose liabilities, acts or omissions any Indemnified Party may be liable) at any time relating to or arising directly or indirectly out of or as a consequence of:

(a) the Participant or any representative of the Participant having title to the Collateral or any part of it;

(b) the performance of any function in relation to or the taking of any steps to create, perfect or administer the Security Interests or any of them;

(c) the preservation, defence or enforcement or attempted enforcement of any rights of the Participant under this Agreement;

(d) the breach by the Grantor of any of its obligations under this Agreement; or

(e) anything done or not done by the Participant under or pursuant to the power of attorney granted under Clause 7,

save for any Losses arising as a result of the fraud, wilful misconduct or gross negligence of the Participant or any representative of the Participant.

13. RELEASE

Upon the expiry of the Security Period, the Participant shall at the request and cost of the Grantor take the action necessary to release the Collateral from the Security Interests.

14. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 14 of the Master Funded Participation Agreement.

15. COUNTERPARTS

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

16. JURISDICTION, SERVICE OF PROCESS AND WAIVER OF IMMUNITY

16.1 Jurisdiction

(a) This Agreement shall be governed and construed in accordance with the laws of the Island of Guernsey.

(b) The Grantor irrevocably submits to the non-exclusive jurisdiction of the Guernsey courts in connection with this Agreement.

(c) Subject to any applicable law, nothing contained in this Clause 16 shall limit the right of the Participant to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.

(d) The Grantor irrevocably and unconditionally waives any:

(a) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this Clause 16; and

(b) claim that any such proceedings have been commenced in an inconvenient forum.

(e) The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 16 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

16.2 Process agent

Without prejudice to any other mode of service allowed under the laws of the Island of Guernsey, the Grantor:

(a) irrevocably appoints Rothschild Bank International Limited of St Julian's Court, St Peter Port, Guernsey, GY1 3BP as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Agreement;

(b) agrees that if a process agent ceases to act as such or no longer has an address in Guernsey the Grantor shall appoint a substitute process agent acceptable to the Participant within five Business Days and shall deliver to the Participant a copy of the new process agent's acceptance of that appointment and failing this the Participant may appoint another agent for this purpose; and

(c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate the proceedings concerned.

16.3 **Waiver of immunity**

The Grantor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Participant against it in connection with this Agreement and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and

(c) waives all rights of immunity in respect of it or its property.

Schedule 1. Notice of Assignment

To: [•] of [•] (The **Borrower**); and

From: Rothschild Wealth Management (UK) Limited (the **Grantor**)

And From: Rothschild Bank International Limited (the **Participant**)

We hereby give the Borrower notice that by security agreement dated _____ (the **Security Agreement**), the Grantor has granted to the Participant by way of assignment of title a security interest in:

(a) all of the Grantor's present and future rights (the **Contract Rights**) under the Security Interest Agreement dated [ ] made between the Grantor , the Borrower and the Participant in its capacity as Account Bank (the **Guernsey Security Document**);

(b) all moneys paid or owing to the Grantor under the Guernsey Security Document; and

(c) the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in connection with paragraph (a) above;

(together the **Collateral**).

We irrevocably instruct you as follows.

1. To disclose to the Participant any information relating to the Collateral requested from you by the Participant.

2. To comply with the terms of any written notice or instruction relating to the Contract Rights and the Collateral received by you from the Participant.

3. To continue to perform your obligations, give notices and make payments under the Credit Documentation to, or for the benefit of, the Grantor unless you receive written notice from the Participant to the contrary under paragraph 2.

The Grantor remains liable to perform all its obligations under the Credit Documentation.

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

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

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

Please confirm your agreement to the terms of this Notice by signing and delivering the acknowledgement to the Participant.

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

The Participant acknowledges receipt of this notice in its capacity as Account Bank under the Guernsey Security Document.

This Notice is governed by, and is to be construed in accordance with, the laws of the Island of Guernsey.

Date: _____

.....	.....
For and on behalf of	For and on behalf of
Grantor	Participant

Schedule 2. Acknowledgement

To: Rothschild Bank International Limited (the **Participant**)

And to: Rothschild Wealth Management (UK) Limited (the **Grantor**)

From: [•] of [•] (the **Debtor**)

We hereby acknowledge receipt of a notice of assignment (the **Notice**) dated _____ addressed to us by the Participant and the Grantor. Capitalised terms shall have the respective meanings given to them in the Notice.

We confirm as follows.

1. We acknowledge and consent to the existence of the security interests created by the Security Agreement.

2. We accept, and agree to comply with, the instructions contained in the Notice.

3. We will not amend or waive any provision of, or terminate, the Guernsey Security Document without the prior consent of the Participant.

4. We have not received notice of the interest (including any security interest) of any third party in the Contract Rights (but we will notify you if we do).

5. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien or other similar right in respect of the Contract Rights.

This Acknowledgement is governed by, and is to be construed in accordance with the laws of the Island of Guernsey.

Date: _____

.....
For and on behalf of
Debtor

SIGNATORIES

This Agreement was executed on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED for and on behalf of **ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED**

PARTICIPANT

SIGNED for and on behalf of **ROTHSCHILD BANK INTERNATIONAL LIMITED**

SIGNATORIES

This Agreement was executed on the date stated at the beginning of this Agreement.

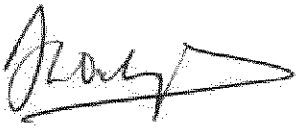
GRANTOR

SIGNED for and on behalf of **ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED**

PARTICIPANT

SIGNED for and on behalf of **ROTHSCHILD BANK INTERNATIONAL LIMITED**

LISA PHILLIPS



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