



Registration of a Charge

Company Name: **GROVE HR LIMITED**

Company Number: **08123486**



Received for filing in Electronic Format on the: **31/05/2022**

XB564GD6

Details of Charge

Date of creation: **26/05/2022**

Charge code: **0812 3486 0010**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS
SECURITY TRUSTEE**

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 ELECTRONIC
ORIGINAL INSTRUMENT.**

Certified by: **PARADIS MCCALL ON BEHALF OF CMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8123486

Charge code: 0812 3486 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th May 2022 and created by GROVE HR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2022 .

Given at Companies House, Cardiff on 6th June 2022

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**

EXECUTION VERSION

Dated 26 May 2022

GROVE HR LIMITED

and

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

SECURITY INTEREST AGREEMENT

relating to certain shares issued by AH4 Limited

THIS AGREEMENT is made the 26 day of May 2022

BETWEEN

- (1) **Grove HR Limited**, a limited liability company incorporated under the laws of England & Wales, with company registration number 08123486 and whose registered address is at World Business Centre 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA (**the "Grantor"**); and
- (2) **The Governor and Company of the Bank of Ireland**, whose registered office is at 40 Mespil Road, Dublin 4, Dublin, D04 C2N4, Ireland as security trustee for the Secured Finance Parties (as defined in the Facilities Agreement defined below) (**the "Security Trustee"**).

RECITALS

- (A) It is a requirement of the Facilities Agreement that the Grantor enters into this Agreement for the purposes of creating under the Security Law a first priority security interest in the Collateral in favour of the Security Trustee in order to secure the obligations of the Issuer under the Finance Documents.
- (B) Pursuant to Article 63(1) of the Security Law, the Security Trustee registered on or about the date hereof a Financing Statement on the Jersey register of security interests held with the registrar of companies in Jersey.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

- 1.1 In this Agreement including the recitals and the schedules the following expressions have where the context permits the following meanings: -

"Business Day" has the definition assigned to it under the Facilities Agreement.

"Certificated" when used in relation to securities means all such securities in respect of which at any time a Certificate of Title (a) is in issue or (b) can be issued or (c) but for some act or omission of any person (other than the Security Trustee), could be issued.

"Certificate of Title" has the meaning given to 'certificate of title to securities' in the Security Law.

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

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

"Constitution of the Issuer" means the memorandum and articles of association of the Issuer.

"Default Rate" means the rate applicable pursuant to the Facilities Agreement.

"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 referred to in Clause 9.1.

"Existing Security Agreement" means the Jersey law governed security interest agreement made between the Grantor and the Grove Security Trustee dated on or about the date hereof in respect of the Collateral.

"Existing Security Interests" means each and every Security created or intended to be created under or pursuant to the Existing Security Agreement.

"Existing Security Interests Discharge Date" means the date the last of the Existing Security Interests is extinguished and released in accordance with the Grove Finance Documents.

"Facility Agreement" means the facility agreement originally dated 13 August 2008 (as amended and/or restated from time to time) and most recently amended and restated made between, amongst others, (1) Arora Investments Limited as Parent Borrower, (2) the persons listed in schedule 1 therein as Original Borrowers and (3) The Governor and Company of the Bank of Ireland as Arranger, Lender, Agent, Security Trustee and Hedge Counterparty and includes all amendments and supplements to it.

"Finance Documents" has the meaning given to it in the Facilities Agreement and includes this Agreement and includes all amendments and supplements to any of the Finance Documents including any providing for further advances.

"Financing Statement" means the data required or authorized by or under the Security Law to be entered in the register of security interests, held by the registrar of companies in Jersey, to effect the registration of a security interest or of an assignment of a receivable.

"Grove Facilities Agreement" means the facilities agreement dated on or about the date hereof (as amended and/or restated from time to time) and made between, amongst others, (1) the Grantor (as opco), (2) the Issuer (as propco) and (3) The Governor and Company of the Bank of Ireland as Arranger, Original Lender, Agent, Security Trustee and Hedge Counterparty and includes all amendments and supplements to it.

"Grove Finance Documents" has the meaning given to 'Finance Documents' in the Grove Facilities Agreement.

"Grove Security Trustee" means The Governor and Company of the Bank of Ireland, whose registered office is at 40 Mespil Road, Dublin 4, Dublin, D04 C2N4, Ireland as security trustee for the Secured Parties (as defined in the Grove Facilities Agreement).

"Income" means Related Property falling within paragraph (a) of the definition of Related Property.

"Issuer" means the issuer of the Securities, namely the person whose name appears in the first row of the table in Schedule 1.

"Nominee" means any person which the Security Trustee 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.

"Register" means the register of members of the Issuer.

"Registration Notice" means a notice substantially in the form of Schedule 2.

"Registration Acknowledgement" means an acknowledgement substantially in the form of Schedule 3.

"Related Property" means intangible movable property comprising all:

- (a) dividends, interest and other income (whether in cash or otherwise) paid or payable in relation to any Securities;

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

"Securities" means:

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

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Secured Liabilities": all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Security Interest" means the Security created or constituted by or pursuant to this Agreement pursuant to the Security Law.

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

"Security Law Property" means property in which a security interest may be created under the Security Law.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Transfer Form" means, in respect of the Collateral or part of it, an instrument of transfer duly signed by or on behalf of the Grantor, with the identity of the transferee and the date not completed and in a form which (a) complies in all respects with the Constitution of the Issuer and all the laws applying to a transfer of the Collateral or that part of it and (b) is sufficient to enable the Security Trustee or a purchaser of the Collateral to obtain title to the Collateral or that part of it.

1.2 Construction

- (a) A reference to **"authorisation"** includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions and exemptions.
- (b) A reference to **"law"** and / or **"regulation"** includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity.
- (c) A reference to an **"order"** includes any judgement, injunction, decree, determination or award of any court, arbitration or administrative tribunal.
- (d) A reference to **"tax"** includes (but not limited to) any present or future tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof.

- (e) References to **"bankrupt"** include the occurrence of any of the events referred in Article 8 (Meaning of Bankruptcy) of the Interpretation (Jersey) Law 1954 as well as any other state of bankruptcy, insolvency, insolvent winding up, administration, receivership, administration receivership, liquidation or similar status under the laws of any relevant jurisdiction.
- (f) References to **"consent"** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.2(f) shall not apply to references to the consent of the Grantor or the Security Trustee.
- (g) Subject to express contrary provision in this Agreement, references to an act, matter or thing being in or at the **"discretion"** of the Security Trustee or a representative of the Security Trustee shall be construed as references to such act, matter or thing being in or at the reasonable discretion of such person which discretion may be exercised without preference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.
- (h) References to including are references to including without limitation and references to include or includes shall be construed accordingly.
- (i) Reference to an **"Event of Default"** being continuing means that it is continuing for the purposes of the terms of the Facility Agreement.
- (j) References to a power of enforcement shall be construed with reference to Clause 9.3.
- (k) Unless the context otherwise requires, reference to property include any present and future asset and any right, interest or benefit under or derived from any such asset.
- (l) 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 Security Trustee includes references to any agent, trustee, attorney or delegate of a Nominee.
- (m) **after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, perfect, proceeds, security agreement, transfer, value and writing** has the meaning given to it in the Security Law (unless the context otherwise requires).
- (n) 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.
- (o) 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.
- (p) Reference 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.
- (q) 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.
- (r) For the purposes of the Security Law, it is agreed that the grantor is the Grantor, the Security Trustee is the Security Trustee, 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 Liabilities.

- (s) References to a person include any individuals, companies, body corporates, firms and unincorporated associations or other judicial persons, trusts, foundations, federations, states or subdivisions thereof or any government or agency thereof.
- (t) References to Grantor and Security Trustee shall:
 - (i) be construed with reference to Clause 14; and
 - (ii) **include the Grantor's or the Security Trustee's successors in title.**
- (u) Subject to a contrary provision herein references to Security Trustee shall include reference to a Nominee.
- (v) Capitalised terms defined in the Facilities Agreement have, unless otherwise defined in this Agreement, the same meanings in this Agreement.

2 COMMON TERMS RELATING TO CREATION OF SECURITY INTEREST

2.1 Undertaking to pay or perform Secured Liabilities

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

2.2 Undertakings to deliver Certificates, Notices, etc.

Each undertaking on the part of the Grantor given in Clause 3 and/or Clause 4 to: -

- (a) deliver a Certificate of Title or Registration Notice, is an undertaking to deliver the same forthwith upon the execution of this Agreement by the Grantor or at such other time for delivery as is specified in Clause 3 and/or Clause 4 in relation to such undertaking;
- (b) deliver a Registration Notice, is an undertaking to deliver the same properly completed and duly executed by or on behalf of the Grantor but not dated; and
- (c) procure that a Registration Acknowledgement is delivered (upon receipt of a duly completed, executed and dated Registration Notice), is an undertaking to procure that the same is delivered properly completed and duly executed by or on behalf of each person (including the Issuer) requested (by a Registration Notice) to give a Registration Acknowledgement.

2.3 Authority to complete and deliver Notices

The Grantor authorises the Security Trustee to complete, date and deliver each Registration Notice in the possession of the Security Trustee. Without prejudice to Clause 1.2(t), the Grantor agrees that the Security Trustee may do so by way of a Nominee. The Security Trustee shall not exercise the authority granted to it under this Clause 2.3 if to do so would amount to a breach of Clause 4.

2.4 Undertaking to deliver Transfer Forms

To the extent not delivered pursuant to the Existing Security Agreement, the Grantor undertakes to deliver to the Security Trustee a completed Transfer Form (or, if necessary or at the request of the Security Trustee, more than one) in respect of the Collateral and undertakes to do so in respect of each class or type of: -

- (a) Securities, forthwith upon the execution of this Agreement by the Grantor;
- (b) investment securities, after acquired property, proceeds or Related Property, forthwith upon the acquisition by the Grantor of such investment securities, proceeds after acquired property or Related Property (as the case may be).

2.5 Existing Security Agreement

- (a) This Agreement is in addition, and without prejudice, to the Existing Security Agreement. The parties agree that:
 - (i) the Existing Security Agreement continues in full force and effect and continues to secure the Secured Liabilities; and
 - (ii) they are entering into this Agreement in case, notwithstanding their agreement set out in paragraph 2.5.1.1(a)1.1(a)(i) above, the Existing Security Agreement is or becomes ineffective in any way.
- (b) In the event of any inconsistency between the Existing Security Agreement and this Agreement (other than in respect of this clause 2.5), the Existing Security Agreement shall prevail.
- (c) The satisfaction of any obligation of the Grantor under the Existing Security Agreement shall, where it is also contained in this Agreement, be deemed to satisfy the same obligation of the Grantor under this Agreement.

2.6 Existing Security Interests

The Security Interest is supplemental to the Existing Security Interests and any reference to the Security Interest being first priority, or any representation or undertaking that the Security Interest is first ranking, shall be subject to the Existing Security Interests and construed accordingly.

3 CREATION OF SECURITY INTEREST

3.1 Attachment of Security Interest

Pursuant to Article 18 of the Security Law in consideration of the Security Trustee entering into the Facilities Agreement, and all other lawful cause, the Grantor hereby grants to the Security Trustee a first priority Security Interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Liabilities.

- 3.2 The Grantor acknowledges that value has been given by the Security Trustee in respect of this Agreement and agrees that the Security Interest will attach to the Collateral in which the Grantor:

- (a) has rights when this Agreement is executed; and
- (b) acquires rights after this Agreement is executed,

when it executes this Agreement or when it acquires those rights respectively.

- 3.3 The Security Interest:

- (a) shall secure the payment and discharge of the Secured Liabilities;

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

(c) is, notwithstanding Clause 1.2(t), created in favour of the Security Trustee only.

3.4 For the purposes of this Clause 3, the Collateral does not include any liability or obligation whatever nor shall it include any investment security which carries unlimited liability or which is unpaid or only partly paid. This paragraph is for the protection of the Security Trustee and it may be disapplied (in whole or part) by the Security Trustee by notice in writing to the Grantor.

3.5 **Registration**

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

3.6 **Control**

The Grantor undertakes, when it executes this Agreement and immediately when it acquires rights in any Securities after this Agreement is executed, to the extent not delivered pursuant to the Existing Security Agreement, to:

(i) deliver to the Security Trustee: -

- (1) all Certificates of Title representing such Securities, save that it is agreed that the Grantor is under no such obligation to deliver any Certificate of Title until, and from, the Existing Security Interests Discharge Date;
- (2) the Register of members of the Issuer showing the Securities are held in the name of the Grantor;
- (3) a signed but undated Transfer Form in respect of the Securities with the transferee's name left blank;
- (4) a signed but undated Registration Notice in respect to the Securities in the form set out at Schedule 2;

(ii) procure that the Issuer delivers to the Security Trustee a Registration Acknowledgement to the notice referred to at clause 3.6 (i) (4) with respect to the Securities in the form set out at Schedule 3.

3.7 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.

3.8 When the Grantor executes this Agreement and when it acquires rights in any Securities after it executes this Agreement, it also undertakes to deliver, or to procure delivery, to the Security Trustee (or as it may direct) a certified copy of the constitutional documents of the Issuer.

4 **TRANSFER OF TITLE TO THE COLLATERAL**

4.1 **From the Grantor to the Security Trustee**

(a) Transfer of title to Collateral already subject to a possessory security interest: The Security Trustee may at any time while an Event of Default is continuing: -

- (i) complete, date and deliver to the Issuer or any other person all or any of the Transfer Forms and Registration Notices in the possession of the Security Trustee relating to all or any part of the Collateral which is subject to a security interest created under the Security Law pursuant to Clause 3 or may cause the same to occur; and
 - (ii) cause or require the Security Trustee to be entered on the Register as holder of the Collateral to which such Transfer Form relates.
- (b) No right granted to the Security Trustee under this Clause 4.1 purports to entitle the Security Trustee to transfer any Collateral to the extent that doing so would breach any law prohibiting the transfer of such Collateral after or during the bankruptcy of the Grantor.

4.2 From the Security Trustee to Nominees

The Security Trustee shall have the right, without exercising its power of enforcement under the Security Law (or any right or power under other Clauses of this Agreement) and without the consent of the Grantor: -

- (a) where it has possession of Certificates of Title pursuant to Clause 4, to transfer possession of some or all of them to a Nominee; and
- (b) where it has title to the Collateral or any part of it pursuant to Clause 4, to transfer title to such Collateral or any part of it to a Nominee.

5 INCOME RIGHTS

5.1 Where no Event of Default is continuing

All dividends, distributions or other income paid or payable in relation to the Collateral must be in accordance with the terms of the Facilities Agreement.

5.2 Where an Event of Default is continuing

Any income arising at a time when an Event of Default is continuing: -

- (a) shall forthwith be paid or transferred by the Grantor to the Security Trustee (and until so paid or transferred shall be held on trust by the Grantor for the Security Trustee); and
- (b) may in any or all circumstances, at the discretion of the Security Trustee, be applied towards the reduction or discharge of the Secured Liabilities or any of them.

6 VOTING RIGHTS

6.1 General

- (a) The Security Trustee may exercise or cause to be exercised any right granted under this Clause 6 without exercising any power of sale under the Security Law or any rights or powers under the other Clauses of this Agreement.
- (b) The Security Trustee shall not be obliged to exercise or cause to be exercised any right granted to it under this Clause 6 or be liable to the Grantor or any other person for any failure to do so or for the manner in which it does so.

6.2 Where no Event of Default continuing

- (a) Clause 6.2(b) shall apply only if no Event of Default is continuing.
- (b) If the Security Trustee does not have title to the Collateral or some part of it, the Grantor shall be entitled to exercise or cause to be exercised any or all voting rights pertaining to the Collateral or such part of it but shall not do so in a manner which is materially prejudicial to the interests of the Security Trustee or if exercisable by the Security Trustee, in any manner which the Grantor may direct the Security Trustee in writing.

6.3 Where an Event of Default continuing

- (a) Clause 6.3(b) and Clause 6.3(c) shall apply only if an Event of Default is continuing.
- (b) If the Security Trustee does not have title to Collateral or some part of it, the Security Trustee may at its reasonable discretion: -
 - (i) exercise any voting rights which may be exercised by the Grantor in relation to the Collateral or such part of it (whether by using its powers under Clause 10 or otherwise); and/or
 - (ii) direct the Grantor in writing: -
 - (1) whether and how to exercise any voting rights which may be exercised by the Grantor in relation to the Collateral or such part of it (and the Grantor shall immediately comply with any such direction); and
 - (2) to appoint the Security Trustee as its proxy so that the Security Trustee may exercise any such voting rights as proxy for the Grantor (and the Grantor shall immediately appoint the Security Trustee as its proxy for this purpose).
- (c) **If the Security Trustee has title to Collateral**

If the Security Trustee has title to the Collateral or some part of it, the Security Trustee may at its reasonable discretion exercise or cause to be exercised (or refrain from exercising or causing to be exercised) any or all voting rights which may be exercised by the Security Trustee in relation to such Collateral in such manner as the Security Trustee in its reasonable discretion thinks fit.
- (d) **Rights attached to shares held by way of security pursuant to this Agreement shall:**
 - (i) apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, be **exercisable only in accordance with the Grantor's** instruction; and
 - (ii) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, be exercisable only in the **Grantor's interests**.

7 REPRESENTATIONS AND WARRANTIES

7.1 Time representations and warranties made and repeated

The Grantor makes the representation and warranties set out in this Clause 7 to the Security Trustee (but not also to a Nominee) on the date of this Agreement and, save any express provision to the contrary in this Clause 7, shall be deemed to have repeated each of them on each date that:

- (a) any representation made in the Facilities Agreement is repeated or deemed to be repeated with reference to the facts and circumstances then existing;
- (b) the Grantor acquires rights in Collateral after it executes this Agreement.

7.2 The Collateral

- (a) **Ownership:** Subject only to the Security Interest and the Existing Security Interests, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) **Fully paid:** All securities comprised in the Collateral are fully paid.
- (c) **Validly authorised and issued:** So far as the Grantor is aware, all securities comprised on the Collateral were and remain duly issued and validly authorised.
- (d) **No other security, rights nor any attachment:**
 - (i) The Collateral is free from any Encumbrance other than the Security Interest and the Existing Security Interests.
 - (ii) The Grantor is not aware of any person (save for the Security Trustee or the Grove Security Trustee pursuant to the Security Interest, Existing Security Interests and the Facilities Agreement) claiming or threatening to claim any interests or rights of lien, set-off, netting, option, cross-claim or counter-claim in respect of the Collateral and the Grantor is not aware of any circumstances which could or might give rise to any such claim or threat.
 - (iii) There is no attachment or other order or process 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.
- (e) **Security Interest by Security Trustee having possession of Certificates of Title:** The Certificates of Title to the Collateral required to be delivered pursuant to Clause 3.6(i)(1) will when so delivered be (a) the only Certificates of Title to the Collateral and (b) Certificates of Title in relation to all Certificated Collateral.
- (f) **No restrictions on transfer of the Collateral:** There is no restriction applicable to the Collateral or any part of it which may prohibit the transfer of title to the Collateral or any part of it and without prejudice to the foregoing (a) there is no right or power including in the Constitution of the Issuer which if exercised (or not exercised) may interfere with or impede any transfer of title to the Collateral or any part of it and (b) there are no conditions attaching to any consents issued to the Issuer or in respect of the Collateral or any part of it and there are no resolutions, agreements or arrangements which could restrict a transfer of the Collateral or any part of it.
- (g) **No right of occupation of land in Jersey:** The Collateral does not, by virtue of the Constitution of the Issuer, confer a right of occupation of land in Jersey.
- (h) **Extent:** The Securities and Additional Securities (if any) together comprise all the issued securities in the Issuer which are held by the Grantor.

7.3 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 Liabilities 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 a first ranking security interest not avoided on bankruptcy:** This Agreement creates the security interest it purports to create and such security interest will be recognised as a first ranking right of security in the Collateral by way of security for the Secured Liabilities 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 Liabilities to which the Grantor is party) and each transaction contemplated by the same do not and will not conflict with: -
 - (i) any law or regulation or judicial or official order to which the Grantor is subject;
 - (ii) the constitution of the Issuer;
 - (iii) any agreement or documents which is binding upon the Grantor or its assets; or
 - (iv) so far as the Grantor is aware, any agreement or document binding upon the Issuer or its assets.
- (e) **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 Liabilities to which the Grantor is party).
- (f) **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 Liabilities 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 assets.
- (g) **The Grantor**
 - (i) The Grantor has the requisite legal capacity to enter into this Agreement.
 - (ii) The entry into, execution and performance of this Agreement (and each other agreement creating or constituting the Secured Liabilities 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.
 - (iii) 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 Liabilities to which the Grantor is party).
 - (iv) 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.

(h) **The Issuer**

- (i) The Issuer is a limited liability company, duly incorporated and validity existing under the Companies Law, is not a company to which the City Code on Takeovers and Mergers applies and is and will remain a company that is provided with company administration, trustee or fiduciary services as defined in Article 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that law.
- (ii) The Issuer has obtained all consents required by law of any governmental or other authority or agency in Jersey for its incorporation and each issue of securities by it.
- (iii) The Issuer 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.
- (iv) The Issuer is not entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in relation to this Agreement.

8 **UNDERTAKINGS**

8.1 **The Collateral**

- (a) **Ownership:** Subject only to the Security Interest and the Existing Security Interests, the Grantor shall remain the sole legal and beneficial owner of all the Collateral.
- (b) **Calls and other obligations:** Without prejudice to the representation in Clause 7.2(b), the Grantor shall pay all calls or other payments which may be or become due in respect of the Collateral or any part of it and shall remain liable to observe and perform all other obligations in respect of the Collateral or any part of it.
- (c) **Restrictions on dealing:** The Grantor shall not, other than in respect of the Existing Security Agreement: -
 - (i) take or permit the taking of any action which may result in:
 - (1) the amendment or replacement of the constitution of the Issuer or any part of it (save as may in the reasonable opinion of the Security Trustee be necessary or desirable so that the terms of the constitution of the Issuer are or remain consistent with this Agreement);
 - (2) any rights attaching to the Collateral or any part of it being altered; or
 - (3) further securities being issued by the Issuer;
 - (ii) assign, transfer, surrender, sell, redeem 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;
 - (iii) have subsisting or create any Encumbrance other than the Security Interest applying to or affecting the Collateral or any part of it or permit the same to subsist or be created;
 - (iv) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it;

- (v) 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 Interest; or
 - (vi) without the prior written consent of the Security Trustee (except in accordance with the terms of this Agreement or the Facilities Agreement), amend, supplement, terminate or otherwise modify the Security Interest or purport to do so.
- (d) **Certificates of Title:** The Grantor shall procure the issue of Certificates of Title to all Certificated Collateral to the extent the same do not or cease to exist and shall forthwith deliver the same to the Security Trustee to hold pursuant to this Agreement.
- (e) **Delivery of documents relating to the Issuer or the Collateral:** The Grantor shall, to the extent they may be material to the Security Interest or the Secured Liabilities, deliver to the Security Trustee all accounts, circulars, notices, prospectuses, reports or any other communications of whatever nature received by the Grantor from or relating to the Issuer or the Collateral or any part of it forthwith on receipt of them by the Grantor.
- (f) **Information relating to the Collateral:** The Grantor shall disclose forthwith to the Security Trustee such information relating to the Collateral as the Security Trustee may require and at the request of the Security Trustee shall to the extent it is entitled to do so direct the Issuer to do the same.
- (g) **Receipts:** If the Security Trustee or any representative of the Security Trustee sells the Collateral or any part of it under or pursuant to the rights of the Security Trustee under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Security Trustee, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Security Trustee.

8.2 Further Assurance

The Grantor shall forthwith at the expense of the Grantor take whatever action the Security Trustee may at any time reasonably require: -

- (a) for creating, perfecting or protecting the Security Interest;
- (b) without prejudice to the generality of the foregoing, for the exercise of any right, power or discretion exercisable by the Security Trustee or any representative of the Security Trustee 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 Jersey law) over the Collateral or any part of it on such terms as the Security Trustee may in its discretion require to give to the Security Trustee security for the payment and discharge of the Secured Liabilities; and/or
- (d) without prejudice to the generality of the foregoing, for facilitating the realisation of the Collateral or any part of it (provided that an Event of Default is continuing).

The actions referred to in this Clause 8.2 including (1) the execution of any power of attorney, transfer, conveyance, assignment or assurance of any property or rights whether to the Security Trustee or any representative of the Security Trustee and (2) the giving of any notice, order or direction and the making of any registration which is in the opinion of the Security Trustee necessary or desirable.

9 EVENTS OF DEFAULT AND POWER OF ENFORCEMENT

9.1 **Events of Default**

There shall be an Event of Default upon the occurrence of any Event of Default (as defined in the Facilities Agreement).

9.2 **Right to serve notice**

At any time while an Event of Default is continuing the Security Trustee shall have the right to serve on the Grantor and any other interested party a notice specifying the particular Event of Default complained of.

9.3 **Power of Enforcement**

Notwithstanding any provision to the contrary contained in this Agreement, the power of enforcement shall be exercisable in relation to the Collateral or any part of it without any order of the Jersey court and shall be exercisable immediately upon service of the notice referred to in Clause 9.2.

For avoidance of doubt pursuant to Article 44 (4) of the Security Law the parties agree that the 14-day notice periods stipulated under Article 44 (1) and Article 44 (2) of the Security Law shall not apply to this Agreement.

9.4 **Powers**

For the purposes of this Agreement, references to the exercise of the power of enforcement shall, subject always to compliance with the provisions of the Security Law, 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 Interest) including the power to:

- (a) appropriate, take possession and assume control of the Collateral or any part of it;
- (b) receive any Income;
- (c) sell or agree to sell the Collateral or any part of it on such terms as the Security Trustee thinks fit including:
 - (i) by public auction, private treaty or by tender;
 - (ii) for cash or on terms that payment of any or all or part of the purchase price is deferred (with interest or not and with or without security);
 - (iii) in one lot or in parcels;
 - (iv) whether or not in conjunction with the sale of other property by the Security Trustee or any other person;
 - (v) with or without special provisions as to title or time or mode of payment of the purchase money; and
 - (vi) to the Security Trustee or any representative of the Security Trustee;
- (d) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Trustee thinks fit;
- (e) 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

Security Trustee as if it were part of the Collateral) and the Security Trustee may require that an Encumbrance is created by the Grantor over any interest in any property so exchanged in favour of the Security Trustee on such terms as are specified by the Security Trustee;

- (f) 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 Security Trustee; and/or
- (g) carry out any method or process by which value is given, allowed or credited by the Security Trustee for the Collateral or any part of it against the Secured Liabilities.

9.5 Protection of Security Trustee

- (a) To the fullest extent permitted by law, the Security Trustee shall be under no obligation or liability to the Grantor arising out of this Agreement for any failure to:
 - (i) preserve or enhance the value of the Collateral or any part of it;
 - (ii) sell or appropriate or otherwise realise the Collateral or any part of it; or
 - (iii) apply or distribute the proceeds of a sale or other realisation of the Collateral or any part of it in accordance with the Security Law,so long as the Security Trustee does so in good faith, having taken all commercially reasonable steps and acted in a commercially reasonable manner.
- (b) To the fullest extent permitted by law, the Security Trustee shall incur no liability whatsoever for any loss arising out of an exercise of the power of enforcement or appropriation pursuant to this Agreement (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale).

9.6 Suspense account if Secured Liabilities contingent

In the event that at the time the Security Trustee exercises a power of enforcement the Secured Liabilities are for any reason contingent; the Security Trustee may pay the proceeds into a suspense account as a continuing security for the Secured Liabilities and the Grantor hereby expressly consents to this.

10 POWER OF ATTORNEY

10.1 Power

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

- (a) taking any action which the Grantor is obliged to take under the Facilities Agreement but has failed to do so;
- (b) at any time following the occurrence of an Event of Default and for so long as it has not been either expressly waived or remedied by a written confirmation issued by the Security Trustee, exercising any or all of the rights, powers and remedies conferred on the attorney by this

Agreement or by law (including to complete, date and/or execute and deliver any Transfer Form or Transfer Forms, any Registration Notice in respect of the Collateral or any part of it and to exercise any voting rights which may be exercised by the Grantor in relation to the Collateral or any part of it);

- (c) creating, maintaining or giving full effect to security over the Collateral or any part of it (including the Security Interest) whether under the Security Law or otherwise; and/or
- (d) making any claims or taking any action or instituting any proceedings to protect the Security Interest.

10.2 When power of attorney takes effect

The power of attorney granted by this Clause 10 shall take effect upon this Agreement being duly executed by or on behalf of the Grantor.

10.3 Exercise of power is evidence of right to exercise

The exercise of any power granted by this Clause 10 shall be conclusive evidence of the right to exercise such power.

10.4 Grant and substitution

- (a) The power of attorney granted by this Clause 10 is given to the Security Trustee and any person deriving rights under it. The Security Trustee and each such person has a right to appoint substitutes.
- (b) 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.

10.5 Ratification

The Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Security Trustee in exercising any power granted to it by this Clause 10.

11 GENERAL PROVISIONS

11.1 New account

If any subsequent Encumbrance affects the Collateral; or any part of it, the Security Trustee may open a new account with the Grantor. If the Security Trustee 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 Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Liabilities.

11.2 Delegation by Security Trustee

The Security Trustee may delegate by power of attorney or, subject to Clause 10.4, in any other manner any or all 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 Security Trustee may, in its reasonable discretion, think fit. The Security Trustee 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.

11.3 Exercise of rights, etc.

Every right, benefit, power, discretion, authority and remedy given to or vested in the Security Trustee by or pursuant to this Agreement 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 Security Trustee by or pursuant to this Agreement or any other document; 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 Security Trustee may in its discretion deem expedient, and the Security Trustee 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 for the purpose of protecting the Security Interest.

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

The Security Trustee is not obliged to fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it, or to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or the Grantor in respect of the Collateral, or to 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 Security Trustee or the Grantor may be entitled under the Agreement or otherwise.

11.5 Discretion to fulfil Grantor's obligations

Without prejudice to Clause 7.2(b) and Clause 8.1(b), the Security Trustee 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 Security Trustee and shall be satisfied on demand and where the Security Trustee 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 Security Trustee and pending such reimbursement shall form part of the Secured Liabilities.

11.6 Certificate shall be prima facie evidence

Any certificate submitted by the Security Trustee to the Grantor as to the amount of the Secured Liabilities or any part of them shall be in the absence of manifest error prima facie evidence of the matters to which it relates.

11.7 Change in constitution of Security Trustee

The rights, benefits, powers, discretion, authorities and remedies of the Security Trustee 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 Security Trustee may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

11.8 Currency conversion

The Security Trustee may convert any moneys received, recovered or realised by the Security Trustee in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Security Trustee may in its discretion think fit and any such conversion shall be effected at the Security Trustee'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 Security Trustee 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 Liabilities.

11.9 No enquiry by person dealing with Security Trustee

No person (including a purchaser) dealing with the Security Trustee or a representative of the Security Trustee shall be concerned to enquire (whether upon the exercise of any power granted by Clause 10, Clause 11 or otherwise):

- (a) whether or not an Event of Default is continuing;
- (b) whether the Secured Liabilities 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 Security Trustee is to be applied.

11.10 Severability

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, that 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.

11.11 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 Facilities Agreement and as to any dates and periods which may by agreement in writing between or on behalf of the Security Trustee and the Grantor be substituted for them.

11.12 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.

11.13 Possession of Certificates of Title deemed pursuant to this Agreement

If the Security Trustee takes possession of any Certificate of Title before the execution of this Agreement, such possession shall be deemed to be pursuant to this Agreement.

12 PRESERVATION OF SECURITY, ETC.

12.1 Continuing security

The Security Interest is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

12.2 Reinstatement

If any discharge (whether in respect of the Secured Liabilities or any security for the Secured Liabilities 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.

12.3 Appropriations

The Security Trustee or any representative of the Security Trustee 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 moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and/or enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in a suspense account any moneys received from the Grantor or on account of the Secured Liabilities.

12.4 Non-competition

Unless all amounts which are or may become payable to the Security Trustee under or in connection with the Facilities Agreement have been irrevocably paid in full, the Grantor shall not (unless the Security Trustee 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 moneys held, received or receivable by the Security Trustee or any representative of the Security Trustee;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Liabilities;
- (c) claim, rank, **prove or vote as a creditor of any person or any person's estate in competition** with the Security Trustee, any Finance Party or any representative of the Security Trustee; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Security Trustee, or exercise any right of set-off as against a debtor of the Security Trustee.

12.5 Turnover

Without prejudice to Clause 12.4, the Grantor shall hold on trust for and forthwith pay or transfer to the Security Trustee:

- (a) any payment or distribution or benefit of security received by the Grantor contrary to Clause 12.4; and
- (b) a sum equal to any right of set-off exercised by the Grantor contrary to Clause 12.4.

12.6 Additional security

The Security Interest is in addition to and is not in any way prejudiced by any other Encumbrance for any of the Secured Liabilities now or subsequently held by the Security Trustee or any representative of the Security Trustee.

12.7 Immediate recourse

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

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

13 SET-OFF

13.1 Event of default

The Security Trustee 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 any or all 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 any or all of the Secured Liabilities which to the extent not then payable shall automatically become payable to the extent necessary to effect such set-off.

13.2 Authorisation

For this purpose and without prejudice to Clause 12.5 the Security Trustee is authorised to purchase with the moneys standing to the credit of any such account such other currencies as may be necessary to give full effect to this Clause 13.

13.3 Right and powers

The Security Trustee shall not be obliged to exercise any right or power given to it by this Clause 13.

14 ASSIGNMENT

14.1 Assignment – Security Trustee

- (a) The Security Trustee may assign or grant a participation in any or all of the benefit of this Agreement and/or the Security Interests or any of them to any permitted assignee or transferee of the rights under the Facilities Agreement and the expression the Security

Trustee shall be deemed to include any assignees of the Security Trustee whether immediate or derivative.

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

14.2 Assignment – Grantor

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

15 ENFORCEMENT COSTS AND INDEMNITIES

15.1 Enforcement costs

The Grantor undertakes to pay within three Business Days of demand all costs and expenses (including legal fees) reasonably incurred in connection with the enforcement or preservation or attempted enforcement or preservation of the Security Interest 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).

15.2 Indemnities

The Grantor undertakes to pay within three Business Days of demand (and to keep the Security Trustee, each Security Trustee, each representative of the Security Trustee and each other attorney (or substitute 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 Security Trustee or any representative of the Security Trustee 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 Interest;
- (c) the preservation, defence or enforcement or attempted enforcement or attempted enforcement of any rights of the Security Trustee 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 Security Trustee under or pursuant to the power of attorney granted under Clause 10,

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

16 RELEASE

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

17 **NOTICES**

17.1 **General**

Any communication to be made under or in connection with this Agreement shall be made in writing and in the English language and may be made by fax or letter or e-mail.

17.2 **Grantor**

The address of the Grantor for any such communication is: -

Attention: Chris Fry
Address: 12 Castle Street, St Helier, Jersey, JE2 3RT
Fax: [REDACTED]

or any substitute address or fax number as the Grantor may notify to the Security Trustee by not less than five Business Days' notice.

17.3 **Security Trustee**

The address (and the relevant department or officer, if any) of the Security Trustee for any such communication is:

Attention: Philip Edwards, Director and Natalia Fitch, Senior Manager
Address: Property Finance Group, GB, Bank of Ireland Corporate Banking, Bow Bells House,
4th Floor, 1 Bread Street, London EC4M 9BE
Fax: N/A

or any substitute address, fax number, department or officer as the Security Trustee may notify to the Security Trustee by not less than five Business Days' notice.

17.4 **Validity**

Any such communication will be effective only: -

- (a) where by way of fax or e-mail, when received in legible form; or
- (b) where by way of letter, when delivered to the relevant address or two Business Days after the envelope containing such communications was put into the post (and in proving this it shall be sufficient to prove that delivery was made or that the envelope was properly addressed and posted as a prepaid letter); and
- (c) where a particular department or officer is specified as part of its address details provided under Clause 17.2 or Clause 17.3 (as the case may be), when addressed to that department or officer.

18 **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 and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19 **JURISDICTION AND WAIVER OF IMMUNITY**

19.1 **Jurisdiction**

- (a) This Agreement shall be governed and construed in accordance with Jersey law and the Grantor irrevocably submits to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement.
- (b) Subject to any applicable law, nothing contained in this Clause 19 shall limit the right of the Security Trustee 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.
- (c) The Grantor irrevocably and unconditionally waives any:
 - (i) 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 19; and
 - (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgement in any proceedings brought in any such court as is referred to in this Clause 19 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

19.2 Waiver of immunity

The Grantor irrevocably and unconditionally: -

- (a) agrees not to claim any immunity from proceedings brought by the Security Trustee 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 assets.

The parties to this Agreement have caused it to be duly executed on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Collateral

A. Securities

Identity of the Issuer	AH4 LIMITED, a private limited liability par value company incorporated in Jersey, with company registration number 100488 and whose registered office is at 12 Castle Street, St Helier, Jersey JE2 3RT.
Type of security	Securities
Class of unit and nominal value (if relevant)	GBP £1.00 Ordinary Shares
Amount paid up (if any) and amount unpaid (if any) on each unit	GBP £1.00
If the securities are certificated, the certificate number(s)	Seven
Number of securities	Four

SCHEDULE 2

Form of Registration

To: AH4 LIMITED, a private limited liability par value company incorporated in Jersey, with company registration number 100488 and whose registered office is at 12 Castle Street, St Helier, Jersey JE2 3RT (the "**Issuer**");

From: GROVE HR LIMITED, a limited liability company incorporated under the laws of England & Wales, with company registration number 08123486 and whose registered address is at World Business Centre 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA (the "**Grantor**"); and

and From: THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (the "**Security Trustee**").

Date: _____ 2022

- 1 This Registration Notice relates to the security agreement dated _____ 2022 (the "**Security Agreement**") between the Grantor and the Security Trustee, a copy of which is attached or has otherwise been provided to the Issuer. In this Registration Notice, Collateral has the meaning given to it in the Security Agreement.
- 2 The Security Trustee and the Grantor hereby notify the Issuer that pursuant to the Security Agreement the Grantor has agreed that the Security Trustee shall have title to the Collateral.
- 3 Attached to this Registration Notice is an instrument of transfer. The Grantor and Security Trustee hereby instruct you to register the transfer shown in that instrument.
- 4 The Collateral may include property which has not yet come into existence or title to which is presently held by a person other than the Grantor. This Registration Notice applies to and shall serve as notice of assignment of all such property.
- 5 This Registration Notice may not be varied or revoked without the Security Trustee's **prior written** consent.
- 6 Please sign and deliver to the Security Trustee the enclosed form of Registration Acknowledgement.
- 7 This Registration Notice shall be governed by and construed in accordance with Jersey law.
- 8 This Registration Notice 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 Registration Notice.

Authorised Signatory

Authorised Signatory

For and on behalf of the Grantor

Authorised Signatory

Authorised Signatory

For and on behalf of the Security Trustee

SCHEDULE 3

Registration Acknowledgement

To: THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (the "Security Trustee");

And to: GROVE HR LIMITED, a limited liability company incorporated under the laws of England & Wales, with company registration number 08123486 and whose registered address is at World Business Centre 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA (the "Grantor"); and

From: AH4 LIMITED, a private limited liability par value company incorporated in Jersey, with company registration number 100488 and whose registered office is at 12 Castle Street, St Helier, Jersey JE2 3RT (the "Issuer").

Date: _____ 2022

- 1 This Registration Acknowledgement relates to the notice dated on or about _____ 2022 (the "Registration Notice") given to the Issuer by the Security Trustee and the Grantor. Capitalised terms used in this Registration Acknowledgement but not defined in it have the meaning given to them in the Registration Notice.
- 2 The Issuer hereby:
 - (a) acknowledges receipt of the Registration Notice;
 - (b) undertakes to enter the transfer specified in the instrument of transfer attached to the Registration Notice in the register (or each register if there is more than one) relating to the Collateral or such part of it, and undertakes to do so immediately; and
 - (c) represents to the Security Trustee that at the date of this Registration Acknowledgement:
 - (i) it is not claiming or threatening to claim any Encumbrance (as defined in the Security Agreement) over the Collateral and to the best of its knowledge there are no circumstances existing which could give rise to it claiming or threatening to claim the same; and
 - (ii) it has not received actual notice that (i) any person (other than the Security Trustee or Grove Security Trustee (as defined in the Security Agreement)) is claiming or threatening to claim the same or that there are circumstances existing which could give rise to any such person claiming or threatening to claim the same or (ii) any attachment or other order or process has been or will be made against the Collateral or any part of it.
- 3 This Registration Acknowledgement is given for good and valuable consideration receipt of which is acknowledged and shall be governed by and construed in accordance with Jersey law.

- 4 This Registration Acknowledgement 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 Registration Acknowledgement.

Authorised Signatory

Authorised Signatory

For and on behalf of the Issuer

SIGNATORIES

SIGNED BY:  Carlton Brown
Authorised Signatory

 Sanjeev Roda
Authorised Signatory

for and on behalf of
GROVE HR LIMITED

SIGNED BY:



Natalia Fitch

Authorised Signatory



Phil Edwards

Authorised Signatory

for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND