



Registration of a Charge

Company name: **RW WENTWORTH UK LIMITED**

Company number: **09158539**



X8ZGLV57

Received for Electronic Filing: **24/02/2020**

Details of Charge

Date of creation: **17/02/2020**

Charge code: **0915 8539 0004**

Persons entitled: **THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

JAMES HUANG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9158539

Charge code: 0915 8539 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2020 and created by RW WENTWORTH UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2020 .

Given at Companies House, Cardiff on 25th February 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 17 FEBRUARY 2020

RW WENTWORTH UK LIMITED

as Grantor

AND

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH

as Secured Party

**SECURITY INTEREST AGREEMENT IN RESPECT OF SHARES IN
WG ACQUISITION LIMITED**



Walkers (Jersey) LLP

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**CERTIFIED
TRUE COPY**


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Singapore

REF: AC/J43875

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THIS SECURITY INTEREST AGREEMENT (the "Agreement") is made on 17 February 2020

BETWEEN

- (1) **RW WENTWORTH UK LIMITED**, a company incorporated in England with registered number 9158539, and having its registered office is at 2nd Floor, 55 Mark Lane, London, EC3R 7NE United Kingdom (the "Grantor"); and
- (2) **THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH** (the "Secured Party" which expression includes its successors and assigns).

RECITALS

- (A) Pursuant to the Facility Agreement (as defined below), the Original Lender (as defined therein) has agreed to make the Facility (as defined therein) available to the Borrower for the purposes set out in the Facility Agreement.
- (B) Pursuant to the Released SIAs (as defined below):
 - (i) the Grantor created a first ranking security over its interest in the Collateral (as defined below) in favour of the Secured Party in connection with, and as required by, an up to US\$155,000,000 facility agreement dated 26 September 2014 made between the Borrower as borrower and the Secured Party as lender; and
 - (ii) the Grantor created additional security over its interest in the Collateral (as defined below) in favour of the Secured Party in connection with, and as required by, a US\$50,000,000 standby letter of credit facility agreement dated 19 December 2016 made between the Borrower as borrower and the Secured Party as lender.
- (C) Pursuant to the Existing SIA (as defined below) the Grantor created additional security over its interest in the Collateral (as defined below) in favour of the Secured Party in connection with, and as required by, the US\$25,000,000 and £19,000,000 facility agreement dated 21 September 2018 made between the Borrower as borrower and the Secured Party as lender.
- (D) Pursuant to a release and re-assignment relating to security interest agreements dated on or about the date hereof, the security created pursuant to the Released SIAs was released by the Secured Party.
- (E) Pursuant to this Agreement, the Grantor agrees to create further security over its interest in the Collateral (as defined below) in favour of the Secured Party in connection with, and as required by, the Facility Agreement.
- (F) The Grantor is satisfied that entering into this Agreement is for the purposes of its business and to the benefit of the Grantor.
- (G) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Law (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as given to them in the Facility Agreement. In addition:

"Borrower" means Reignwood International Investment (Group) Company Limited, a company incorporated in Hong Kong.

"Certificate of Title" means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached.

"City Code" means the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers of the United Kingdom.

"Collateral" means the Shares, the Related Rights and proceeds therefrom.

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

"Default Rate" shall be calculated in accordance with clause 8.3 of the Facility Agreement.

"Event of Default" shall have the same meaning given to such term in the Facility Agreement and as if each such event or circumstance therein specified was specifically set out in this Agreement.

"Existing Jersey Security Interest" means the security interests granted and created pursuant to the Existing SIA.

"Existing SIA" means the Jersey security interest agreement dated 21 September 2018 made between the Grantor and the Secured Party in respect of the Collateral.

"Facility Agreement" means the US\$50,000,000 facility agreement made between the Borrower as borrower and the Secured Party as lender expected to be dated on or around the date hereof.

"Finance Document" has the meaning given to it in the Facility Agreement.

"Issuer" means WG Acquisition Limited, a company incorporated in Jersey with registration number 88483.

"Jersey Security Interest" means the security interest granted and created pursuant to this Agreement.

"Notice of Event of Default" means a notice given in accordance with clause 7.1(b).

"Obligor" has the same meaning given to such term in the Facility Agreement.

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

"Registrar" means the Jersey Registrar of Companies (who is also the registrar under the Security Law).

"Related Rights" means:

- (a) all present and future monies paid or payable by the Issuer in respect of the Shares (whether by way of redemption, return of capital, distribution or otherwise howsoever); and

- (b) all present and future stocks, shares and securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money, property accrued, accruing or offered at any time by way of redemption, bonus, preference, option or otherwise howsoever to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (b) of this definition of Related Rights and accordingly the Shares shall not constitute Related Rights for the purposes of this Agreement);

"Released SIAs" means

- (a) the Jersey security interest agreement dated 26 September 2014 made between the Grantor and the Secured Party in respect of the Collateral; and
- (b) the Jersey security interest agreement dated 19 December 2016 made between the Grantor and the Secured Party in respect of the Collateral.

"Secured Obligations" means all monies, obligations and liabilities of any kind now or at any time in the future due, owing, incurred or payable by the Grantor or any Obligor to the Secured Party under or pursuant to the Finance Documents (or any of them) (including this Agreement) in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person, whether as principal or surety and whether on account of principal, interest, fees, expenses, indemnity payments, losses, damages or otherwise.

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

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

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

"Shares" means:

- (a) 8,230,292 ordinary shares of £1.00 each in the capital of the Issuer which shares are on the date of this Agreement issued to and registered in the name of the Grantor; and
- (b) all other shares in the capital of the Issuer which may at any time on or after the date of this Agreement be issued to and registered in the name of the Grantor.

"Transfer Form" means, in respect of any investment security forming part of the Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the constitutional documents or terms of issue of such investment security and all the laws applying to a transfer of such investment security; and
- (b) is sufficient to enable the Secured Party, its nominee or any transferee of such investment security to acquire legal title to it; and

1.2 Construction of Other Terms

In this Agreement, unless the context otherwise requires, any reference to:

"account" means a deposit account or a securities account;

"agreement" includes an agreement, assignment, contract, conveyance, deed, security interest, guarantee, licence, franchise, novation, permit, transfer, undertaking or legally enforceable arrangement (whether or not in writing);

"amendment" includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement however fundamental and whether or not more onerous (and amended will be construed accordingly);

"authorisation" includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;

"bankruptcy" means any state of bankruptcy (including any state referred to in article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and bankrupt will be construed accordingly);

"business day" has the meaning given to it in the Facility Agreement;

"clauses and schedules" are to clauses and schedules of this Agreement (unless the context otherwise requires). Clause headings are used for convenience only and do not affect the interpretation of this Agreement;

"company" means any company, corporation, foundation or any other body corporate (other than an incorporated limited partnership) wherever incorporated;

"constitutional documents" includes a certificate of incorporation, a certificate of incorporation on change of name, memorandum and articles of association, a trust instrument, an instrument creating or acknowledging a debt and any other documents specified by the Secured Party;

"cost" includes any charge, commission, expense (including legal expenses on a full indemnity basis), interest, penalty and tax;

"discretion" of the secured party or a representative of the secured party 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;

"dispose" means to assign, declare a trust, grant an option, lease, license, sell, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily, but not to create a security interest (and disposal will be construed accordingly);

"distribution" includes any distribution of income, return of capital or any other payment;

"document" includes an agreement, certificate, direction, notice, transfer form, instrument, order, power of attorney, statement or document (in any such case in writing);

"executed" means signed, dated and unconditionally delivered;

"guarantee" includes a guarantee, indemnity, letter of credit, performance bond or legally enforceable undertaking or obligation (whatever called and of whatever nature) the economic effect of which is to provide security or otherwise assume responsibility for the liabilities or obligations of another person;

"law" includes common or customary law and any constitution, decree, legislation, statute, regulation, order, ordinance, by-law, enactment, treaty or other measure having force of law or judgment, judicial or administrative order, determination or decision in any jurisdiction;

"loss" includes any action, claim, damage, demand, liability or loss (whether direct, indirect or consequential and including loss of profit or margin);

any **"person"** includes:

- (a) its successors in title or permitted transferees whether immediate or derivative; and
- (b) an individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee, or nominee or in any other capacity whatsoever);

"power of enforcement" is a reference to a power of enforcement under this agreement and/or the Security Law;

"property" includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;

"representative", in relation to the Secured Party, includes an agent, attorney, employee, director, delegate, sub-delegate, nominee or delegate of a nominee of the Secured Party (but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);

"right" includes any authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to rights includes having an interest in property (whether legal or beneficial) and the power to grant rights in property;

a **"subsidiary"** or **"holding body"** of a person includes:

- (a) a subsidiary or holding body as defined in Article 2 of the Companies Law; and
- (b) any other person treated as a subsidiary or holding company in accordance with applicable law or with generally accepted accounting principles adopted in accordance with applicable law; and
- (c) any other person treated as a subsidiary or holding company in accordance with the provisions of any of the Finance Documents;

"tax" includes any present or future tax, levy, impost, imposition, duty, rate, charge, fee, deduction or withholding whatever called and of whatever nature regardless of where or by whom assessed, collected, levied, imposed or withheld together with any costs imposed or made on or in respect of any of the foregoing (and taxation will be construed accordingly); and

"winding-up" includes the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **"wound-up"** will be construed accordingly).

1.3 Interpretation

- (a) 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.

- (b) Any reference to any agreement, deed, instrument or other document (including this Agreement) is a reference to that agreement, deed, instrument or other document as amended, novated, supplemented, extended or restated and shall in each case be construed as including any recitals, schedules, appendices or similar to such agreement, deed, instrument or other document.
- (c) 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.
- (d) References to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

In this Agreement, unless the context otherwise requires, a reference to after-acquired property, attach, control, financing statement, financing change statement, further advance, intangible movable property, intermediary, investment security, perfect, proceeds, securities account, transfer, value and writing has the meaning given to it in the Security Law.

2. COVENANT TO PAY

The Grantor hereby covenants with the Secured Party:

- (a) that it shall pay the Secured Obligations arising from its payment obligations under the Finance Documents to which it is a party as and when the same falls due for payment in accordance with the terms of the Finance Documents (including this Agreement) to which the Grantor is a party to or, if they do not specify a time for payment, immediately on demand by the Secured Party, provided that neither this covenant nor the security created by or pursuant to this Agreement shall extend to or include any obligation or sum which would, but for this provision, cause such covenant or security to be unlawful or prohibited by any applicable law; and
- (b) to pay interest on all amounts, interest, costs, losses, actions, claims, expenses, demands, liabilities or other moneys as referred to in sub-clause (a) from the date on which the relevant payment is due to be made or discharged by the Grantor until the actual date of reimbursement thereof by the Grantor (both before and after any relevant judgment) at the Default Rate.

3. CREATION OF SECURITY INTERESTS

3.1 General

Pursuant to the Security Law, the Grantor hereby grants to the Secured Party a security interest in and over all of its present and future rights, title and interest in and to the Collateral to secure due payment and performance of the Secured Obligations.

3.2 Attachment

The Grantor acknowledges that value has been given by the Secured Party in respect of this Agreement and agrees that the Jersey Security Interest will attach, in the case of:

- (a) any present rights, title and interest of the Grantor in and to any Collateral, on the date of this Agreement; and

- (b) any future rights, title and interest of the Grantor in and to any Collateral, on the acquisition of such rights, title and interest by the Grantor and without the need for any specific appropriation by the Grantor.

The Grantor further acknowledges and agrees that the security interest created by clause 3.1 will extend to any proceeds in accordance with Article 24 of the Security Law to the extent that such proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies.

3.3 Registration

Subject to Article 62 (Contents of Registration) of the Security Law, the Secured Party or its representative may register such financing statements and financing change statements in relation to this Agreement as it thinks fit during the Security Period without any consent of the Grantor.

3.4 Priority

- (a) The Jersey Security Interest:
 - (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;
 - (ii) constitutes a first ranking Security Interest in the Collateral (subject only to the Existing Jersey Security Interest), unless the Secured Party otherwise agrees in writing or in its absolute discretion determines; and
 - (iii) has the same priority in relation to all Secured Obligations (including further advances).
- (b) Subject to clause 3.4(a)(ii), the Grantor and the Secured Party acknowledge and confirm that the Existing Jersey Security Interest granted and created pursuant to the Existing SIA also constitutes a first ranking Security Interest in the Collateral.
- (c) The Grantor and the Secured Party agree that:
 - (i) notwithstanding the fact that the Existing Jersey Security Interest constitutes prior ranking Security Interests in the Collateral, the Secured Party may apply any monies received or recovered pursuant to this Agreement to repay or fulfil the Secured Obligations in priority to the obligations secured by the Existing SIA; and
 - (ii) the Secured Party shall be entitled to enforce its security over the Collateral and all and any rights under this Agreement in accordance with and pursuant to this Agreement instead of, prior to, together with or after enforcing its rights under the Existing SIA.

3.5 Control of Shares and investment securities

- (a) Save where already delivered in connection with the Existing SIA or the Released SIAs, the Grantor undertakes to:
 - (i) prior to or contemporaneously with the execution of this Agreement, deliver to the Secured Party (or as the Secured Party may direct):
 - (A) original Certificates of Title in respect of all Shares which have been issued on or before the date hereof together with Transfer Forms executed by the

Grantor (left undated and with the transferee left blank) in respect of such Shares; and

(B) certified copies of:

- (1) the constitutional documents of the Issuer;
- (2) any statutory or regulatory authorisation issued in respect of the Shares referred to in clause 3.5(a)(i)(A) above; and
- (3) the register of members of the Issuer showing that such Shares are registered in the name of the Grantor;

(ii) deliver, or procure the delivery, to the Secured Party (or as the Secured Party may direct) original Certificates of Title in respect of all Shares which are issued or transferred to the Grantor after the date hereof promptly after such Shares are issued and together with:

(A) Transfer Forms executed by the Grantor (left undated and with the transferee left blank) in respect of such Shares; and

(B) certified copies of:

- (1) the then current constitutional documents of the Issuer;
- (2) any statutory or regulatory authorisation issued in respect of such Shares;
- (3) the register of members of the Issuer showing that such Shares are registered in the name of the Grantor; and

(iii) deliver, or procure the delivery, to the Secured Party (or as the Secured Party may direct) any original Certificates of Title in respect of any investment securities which constitute Related Rights which are issued after the date hereof promptly after such certificates are issued and together with:

(A) Transfer Forms executed by the Grantor (left undated and with the transferee left blank) in respect of such investment securities; and

(B) certified copies of:

- (1) the constitutional documents of the issuer of such investment securities;
- (2) any statutory or regulatory authorisation issued in respect of such investment securities;
- (3) the register of members of the issuer of such investment securities showing that such investment securities are registered in the name of the Grantor.

(b) Where the documents referred to in clause 3.5(a) have already been delivered pursuant to the Existing SIA or the Released SIAs, such documents shall be deemed also to have been delivered pursuant to and in accordance with this Agreement.

3.6 General

- (a) Any direction, notice or document to be given or delivered pursuant to this clause 3 or clause 6.4 must be in the form specified by the Secured Party (acting reasonably).
- (b) If required by the Secured Party, the Grantor undertakes to use all reasonable endeavours to procure that any person served with a notice pursuant to this clause 3 or clause 6.4 promptly gives an acknowledgement to such notice in the form specified by the Secured Party (acting reasonably).
- (c) Subject to Clause 3.8, the Grantor authorises the Secured Party to complete, date and deliver any document, notice or Transfer Form (in favour of the Secured Party, its nominee or any transferee) delivered by the Grantor to the Secured Party pursuant to this clause 3 or clause 6.4.

3.7 Transfer of Collateral to Secured Party or nominee

Subject to clause 3.8, the Secured Party may at any time (without exercising the power of enforcement):

- (a) if it has possession of certificates of title or other documentary evidence of ownership of any Collateral, transfer possession of all or any of them to a nominee; and
- (b) become (or cause its nominee to become) the registered holder of any investment security forming part of the Collateral.

3.8 Secured Party as Registered Holder of Investment Securities

The Secured Party hereby agrees that notwithstanding Clauses 3.6 and 3.7, it (or its nominee) shall not become registered as holder of any investment securities forming part of the Collateral in the register of members of the Company unless and until an Event of Default has occurred.

4. PAYMENT AND VOTING RIGHTS

4.1 General

- (a) The Secured Party is not obliged:
 - (i) if it (or its nominee) is the registered holder of any Collateral, to enforce payment of any distribution or other payment in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this clause 4,and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.
- (b) If any issuer would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Secured Party, rights attached to the shares of such issuer forming part of the Collateral will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
 - (i) only in accordance with the Grantor's instructions; or

- (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Secured Party may give notice to the Grantor that clause 4.1(b) above will cease to have effect for any period specified in such notice.

4.2 Payment Rights

- (a) If no Event of Default has occurred:
 - (i) the Grantor may retain; or
 - (ii) the Secured Party must release and pay (or procure that its nominee releases and pays) to the Grantor,

any cash dividend or other cash income payment paid in respect of the Collateral that are received by Grantor or the Secured Party (or its nominee) respectively and such cash dividend or other cash income payment shall automatically be released from the Security Interest created hereunder.

- (b) If an Event of Default has occurred, all distributions payable in respect of the Collateral must be paid to the Secured Party (or as it may direct).

4.3 Voting Rights

- (a) If no Event of Default has occurred, the Grantor is entitled to exercise (and to direct the Secured Party, on not less than five business days' notice, to exercise) any voting rights in respect of the Collateral except in any manner that may be prejudicial to the interests of the Secured Party.
- (b) If an Event of Default has occurred:
 - (i) all voting rights attaching to the Collateral must be exercised by, or at the direction of, the Secured Party; and
 - (ii) the Grantor:
 - (A) must, and must procure that its nominees will, comply with any directions that the Secured Party may give, as it thinks fit, concerning the exercise of those rights; and
 - (B) hereby irrevocably appoints the Secured Party to be its proxy for these purposes and authorises the Secured Party to complete, sign and deliver on its behalf any proxy forms that the Secured Party may require.

5. REPRESENTATIONS AND WARRANTIES

5.1 Timing

The Grantor makes the representations and warranties set out in this clause 5 to the Secured Party (but not to a nominee) on the date of this Agreement and shall be deemed to have repeated each of them on each date that any representation made in the Facility Agreement is repeated or deemed repeated with reference to the facts and circumstances then existing.

5.2 The Collateral

- (a) Subject to the Jersey Security Interest and the Existing Jersey Security Interest, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) The Grantor is not aware of any person (save for the Secured Party pursuant to this Agreement and the Existing SIA) claiming or threatening to claim any Security Interest 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.
- (c) 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.
- (d) The Shares are duly issued and fully paid.
- (e) The Grantor does not owe any sum to the Issuer that would entitle the Issuer to claim a lien, or to exercise any right of sale or forfeiture, in respect of the Shares.
- (f) The Shares do not confer a right of occupation of land in Jersey.
- (g) The Shares comprise all of the shares issued by the Issuer.
- (h) The Issuer is a limited liability company, duly constituted and validly existing under the Companies Law and is not a company to which the City Code applies.
- (i) The Issuer has obtained all consents required by law or any governmental or other authority or agency for its incorporation and each issue of shares by it.
- (j) The Certificates of Title to the Shares required to be delivered pursuant to clause 3.5 will when so delivered be the only Certificates of Title to such Shares.
- (k) The Collateral is not subject to any:
 - (i) option, pre-emptive right or similar right; or
 - (ii) restriction or prohibition that would delay, prejudice or prevent either:
 - (A) the exercise by the Secured Party or its representatives of any of its rights under this Agreement (including the power of enforcement); or
 - (B) any transfer of any Collateral to the Secured Party or any transferee under this Agreement.
- (l) The Secured Party does not need to obtain the authorisation of any person to do any of the things referred to in clause 5.2(k) above in relation to any Shares or any such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

5.3 This Agreement

- (a) All actions and authorisations that are 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) 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 (subject only to the Existing Jersey Security Interest) for the Secured Obligations and will not be liable to be avoided or otherwise set aside on a bankruptcy of the Grantor or otherwise.
- (c) 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) 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 and will not conflict with:
 - (i) any law to which the Grantor is subject;
 - (ii) the constitutional documents of the Grantor or of the Issuer;
 - (iii) any agreement or document which is binding upon the Grantor or its property; or
 - (iv) any agreement or document binding upon the Grantor or on the Issuer.
- (e) 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).
- (f) No Event of Default has occurred or might 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 of its property.

5.4 The Grantor

- (a) The Grantor is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation, and has the power to execute and perform, and has taken all necessary action to authorise its execution and performance of, this Agreement.
- (b) The Grantor has the power to own its own assets 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 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 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, and no one has threatened or commenced bankruptcy proceedings against the Grantor.

(f) The Grantor:

- (i) has disclosed in writing the Grantor's current full name and all of the Grantor's previous full names (if any) to the Secured Party and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents, as the case may be; and
- (ii) has provided the Secured Party with a certified copy of the Grantor's current and former constitutional documents (unless the Secured Party confirms that any are not required); and
- (iii) is not, at the date of this Agreement, in the process of changing the Grantor's name.

6. UNDERTAKINGS

6.1 General Undertakings

The Grantor undertakes to the Secured Party as follows:

- (a) To give or deliver to the Secured Party:
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its new full name) at least five business days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents issued with the Grantor's new name as soon as practicable after they are issued.
- (b) Unless the Secured Party otherwise agrees in writing, the Grantor will procure the discharge of any financing statement that is registered against it in relation to any Security Interest in the Collateral (other than in respect of the Jersey Security Interest and the Existing Jersey Security Interest).
- (c) If any Security Interest (other than the Jersey Security Interest and the Existing Jersey Security Interest) is created in any Collateral, it will:
 - (i) exercise its rights under Article 85 (Secured party to provide information) of the Security Law in respect of that Security Interest in such manner as the Secured Party may demand; and
 - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Secured Party.

6.2 General undertakings relating to the Collateral

The Grantor undertakes to the Secured Party as follows:

- (a) Subject to any enforcement action taken pursuant to the Existing SIA, it will remain the sole legal and beneficial owner of all the Shares.
- (b) Without prejudice to the representations in clauses 5.2(c) and 5.2(d), 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) The Grantor shall not save where expressly permitted in writing by the Secured Party:
 - (i) 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;
 - (ii) have subsisting or create any Security Interests other than the Jersey Security Interest and the Existing Jersey Security Interest applying to or affecting the Collateral or any part of it or permit the same to subsist or be created;
 - (iii) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it;
 - (iv) 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 Jersey Security Interest; or
 - (v) without the prior written consent of the Secured Party amend, supplement, terminate or otherwise modify the Jersey Security Interest or purport to do so.
- (d) The Grantor shall, to the extent they may be material to the Jersey Security Interest or the Secured Obligations, deliver to the Secured Party 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.
- (e) The Grantor shall disclose to the Secured Party such information relating to the Collateral as the Secured Party may require and at the request of the Secured Party shall, so far as it is able to, procure that the Issuer will do the same.
- (f) If the Secured Party or any representative of the Secured Party sells the Collateral or any part of it under or pursuant to the rights of the Secured Party under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Secured Party, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Secured Party.

6.3 Undertakings in relation to Shares

- (a) Unless the Secured Party consents, to the extent that it is within the right of the Grantor, the Grantor undertakes to the Secured Party not to take, or permit the taking of, any action in relation to Shares that results in:
 - (i) the amendment of any of the constitutional documents of, or authorisations issued in relation to, the Shares;
 - (ii) any rights or liabilities attaching to the Shares being varied;
 - (iii) further Shares being issued to anyone other than the Grantor;
 - (iv) further investment securities being issued by the Issuer to anyone other than the Grantor;

- (v) any Shares being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed, repurchased or made the subject of a capital reduction;
 - (vi) any replacement certificates embodying the right to or otherwise representing such Shares being issued;
 - (vii) the Issuer merging or amalgamating with another entity or continuing as a body incorporated in another jurisdiction;
 - (viii) any Shares being re-registered in a Register (including an electronic register or an overseas branch register) that is different from the Register in which they were recorded or registered either on the date of this Agreement or, if subsequently, the date on which they were acquired by the Grantor;
 - (ix) the refusal to register the transfer of any Shares lodged for registration by, or on behalf of, the Secured Party or the Grantor in accordance with this Agreement; or
 - (x) the Issuer being wound-up.
- (b) Where no Certificate of Title has been issued, the Grantor will promptly obtain a certificate embodying the right to or otherwise representing the Shares (and comply with clause 3.5 in respect of them).
- (c) If the Secured Party so requires, the Grantor will use reasonable endeavours to procure that the Secured Party's interest in the Shares is noted on any Register.

6.4 Further Assurance

The Grantor shall at its own expense take whatever action the Secured Party may at any time require:

- (a) for creating, perfecting or protecting the Jersey Security Interest 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 Secured Party or any representative of the Secured Party in respect of the Collateral or any part of it;
- (c) without prejudice to the generality of the foregoing, for creating new Security Interests over the Collateral or any part of it on such terms as the Secured Party may in its discretion require to give the Secured Party security for the payment and discharge of the Secured Obligations; 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 has occurred).

The actions referred to in this clause 6.4 include (i) the execution of any power of attorney, transfer, conveyance, assignment or assurance of any property or rights whether to the Secured Party or any representative of the Secured Party, and (ii) the giving of any notice, order or direction and the making of any registration which is in the opinion of the Secured Party necessary or desirable.

7. EVENTS OF DEFAULT AND POWER OF SALE

7.1 Enforcement

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

- (a) upon the occurrence of an Event of Default; and
- (b) when the Secured Party has served on the Grantor written notice specifying the Event of Default

irrespective of whether or not the Secured Party choose to enforce this Agreement instead of, prior to, together with or after the Existing SIA.

7.2 Powers

- (a) Subject to clause (c) below, the Secured Party may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Law in relation to all or any part or item of Collateral as many times as the Secured Party thinks fit, and shall include the power to:
 - (i) 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 and for such consideration (whether payable or deliverable immediately or by instalments or otherwise deferred) as the Secured Party may in its absolute discretion determine;
 - (ii) sell or agree to sell the Collateral or any part of it on such terms as the Secured Party thinks fit including:
 - (A) by public auction, private treaty or by tender;
 - (B) 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);
 - (C) in one lot or in parcels;
 - (D) whether or not in conjunction with the sale of other property by the Secured Party 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) by sale to the Secured Party or any representative of the Secured Party;
 - (iii) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Secured Party thinks fit;
 - (iv) 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 property capable of being the subject of a Security Interest under the Security Law, be dealt with by the Secured Party as if it were part of the Collateral) and the Secured Party may require that a Security Interest is created by the Grantor over any interest in any property so exchanged in favour of the Secured Party on such terms as are specified by the Secured Party;
 - (v) 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 Secured Party;

- (vi) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any Security Interest created pursuant hereto or in any way relating to this Agreement or the Collateral and execute releases or other discharges in relation thereto; and/or
 - (vii) carry out any method or process by which value is given, allowed or credited by the Secured Party for the Collateral or any part of it against the Secured Obligations (including by appropriation of the Collateral or any part of it).
- (b) Providing that a Notice of Event of Default has been served, the Secured Party may exercise its power of appropriation or sale of any Collateral:
- (i) not less than 14 days after the Secured Party serves written notice of appropriation or sale of that Collateral on:
 - (A) any person who, 21 days before the appropriation or sale, has a registered security interest under the Security Law in that Collateral; and
 - (B) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Secured Party notice of that interest; or
 - (ii) immediately on or after service of a Notice of Event of Default if:
 - (A) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (i) above or every person entitled to such notice has waived that right in writing;
 - (B) the Collateral to be sold is a quoted investment security;
 - (C) the Secured Party believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default has occurred; or
 - (D) a Jersey court orders that a notice of sale need not be given.
- (c) Within 14 days after the day on which any Collateral is appropriated or sold, the Secured Party must give a written statement of account, prepared in accordance with Article 48 (Secured party to give statement of account to grantor and others) of the Security Law, to the Grantor and any other person entitled to receive it.
- (d) All moneys or value received or recovered by the Secured Party after the power of enforcement has become exercisable must be applied by it in the following order or priority:
- (i) in paying or providing for all costs incurred by the Secured Party or its representatives under, or in connection with, this Agreement;
 - (ii) in or towards payment of all Secured Obligations; and
 - (iii) in payment of any surplus to the Grantor or any other person entitled to it,
- subject always to the Security Law and the payment of any claim having priority over the Jersey Security Interest.

- (e) The Secured Party may, if it thinks fit, pay any surplus referred to in clause 7.2(d)(iii) above into court in accordance with Article 50 of the Security Law.
- (f) To the extent permitted by law, neither the Secured Party nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss that results from anything referred to in clause 7.2(f)(i),
 unless it arises from the Secured Party's deliberate misconduct or deliberate default.
- (g) To the extent permitted by law, in exercising the power of enforcement, the Secured Party will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).
- (h) The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- (i) The Secured Party will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party.
- (j) If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Secured Party for any shortfall.
- (k) In addition to the powers specified in this clause 7.2(a) above, the Secured Party may:
 - (i) redeem any prior Security Interest in any Collateral;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (l) All sums paid by the Secured Party to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Secured Party;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and
 - (iv) form part of the Secured Obligations.
- (m) To the fullest extent permitted by Jersey law, the Secured Party shall incur no liability whatsoever for any loss arising out of an exercise of the power of sale or enforcement 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).

- (n) In the event that at the time the Secured Party exercises a power of sale or of appropriation and the Secured Obligations are for any reason contingent, the Secured Party may pay the proceeds into a suspense account as a continuing security for the Secured Obligations and the Grantor hereby expressly consents to this.
- (o) Notwithstanding the Existing SIA, the Secured Party may apply any monies received or recovered pursuant to this Agreement to repay or fulfil the Secured Obligations in priority to the obligations secured by the Existing SIA.

8. POWER OF ATTORNEY

8.1 Power

For the purpose of facilitating the exercise of the powers of the Secured Party under the Security Law or this Agreement (including for creating, registering and otherwise making effective security interests under the Security Law in or over the Collateral), the Grantor irrevocably appoints the Secured Party to be its attorney generally for and in the name and on behalf of the Grantor (or, at the discretion of the Secured Party, 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 Secured Party 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 any or all of the rights, powers and remedies conferred by this Agreement (including to complete, date and/or execute and deliver any Transfer Form or Transfer Forms, in respect of the Collateral or any part of it, to exercise any voting rights which may be exercised by the Grantor in relation to the Collateral or any part of it and to give valid receipts under clause 6.2(f));
- (d) executing on behalf of the Grantor such further security agreements as the Secured Party may require in its absolute discretion to take such Security Interests as it may require over all or any part of the Collateral;
- (e) taking any action which the Grantor is obliged to take under this Agreement and has not taken when required to do so; and/or
- (f) remedying any breach of this Agreement by the Grantor.

8.2 General

- (a) The power of attorney granted by this clause 8 shall take effect upon this Agreement being executed by or on behalf of the Grantor and the Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Secured Party in exercising any power granted to it by this clause 8.
- (b) The power of attorney granted by this clause 8 is given to the Secured Party and its representatives and any other person deriving rights under it and the Secured Party and each such person has a right to appoint substitutes.

9. GENERAL

9.1 Delegation by Secured Party

The Secured Party may delegate by power of attorney or 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 Secured Party may in its discretion think fit. The Secured Party 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.

9.2 Exercise of rights, etc.

Every right, benefit, power, discretion, authority and remedy given to or vested in the Secured Party 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 Secured Party by or pursuant to this Agreement or any Finance 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 Secured Party may in its discretion deem expedient,

and the Secured Party 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 created pursuant to this Agreement.

9.3 Further advances, etc.

The Jersey Security Interest and Secured Obligations will extend to and include:

- (a) any further advances made under any Finance Document;
- (b) any liabilities and obligations pursuant to any Finance Document notwithstanding any transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor transferred by a third party to the Secured Party.

9.4 Rights cumulative

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

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

The Secured Party 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 Secured Party 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 Secured Party or the Grantor may be entitled under this Agreement or otherwise.

9.6 Discretion to fulfil Grantor's obligations

The Secured Party 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 Secured Party and shall be satisfied on demand, and where the Secured Party has paid money to satisfy such an obligation or liability, such amount shall be repaid by the Grantor to the Secured Party together with interest at the Default Rate from the date of such payment by the Secured Party and pending such reimbursement shall form part of the Secured Obligations.

9.7 Certificate shall be prima facie evidence

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

9.8 Change in constitution of Secured Party

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

9.9 Currency conversion

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

9.10 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement pursuant to Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

9.11 Confidential Information

If confidential information forms part of the Collateral, the Grantor must use reasonable endeavours to procure the consent of any person that may be required to transfer title to and possession of, that confidential information to the Secured Party or its transferee.

9.12 Withholding

All payments to be made by the Grantor under this Agreement must be made without any withholding, set off or cross-claim or other deduction of any kind.

9.13 Grossing up

If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Secured Party receives an amount equal to the original payment before any deduction.

9.14 No enquiry by person dealing with Secured Party

No person (including a purchaser) dealing with the Secured Party or a representative of the Secured Party 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 has occurred;
- (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 Secured Party is to be applied.

9.15 Severability

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable that will not affect the legality, validity or enforceability of any other provision of this Agreement.

9.16 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.

9.17 Possession of Certificates of Title deemed pursuant to this Agreement

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

10. PRESERVATION OF SECURITY, ETC.

10.1 Continuing and independent security

- (a) The Jersey Security Interest is a continuing security 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 Secured Party is liable to avoidance:
 - (i) it shall not be effective to extinguish or reduce the Secured Obligations; and
 - (ii) the Grantor must not serve a demand for the discharge of a registration of a financing statement made by the Secured Party under or in connection with this Agreement.
- (c) The Jersey Security Interest in respect of each of the relevant property comprising the Collateral from time to time shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatsoever shall not affect the validity hereof in relation to all other such Collateral.

10.2 Reinstatement

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.

10.3 Waiver of defences

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:

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against or security over assets of any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or winding-up or change in the members or status of any person;
- (f) any amendment of any Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; and

- (h) any bankruptcy proceedings.

10.4 Grantor intent

Without prejudice to the generality of clauses 10.3 and 10.5 the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection, without limitation, 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.

10.5 Immediate recourse

The Secured Party 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 Finance Document or any other document or arrangement relating to the Secured Obligations.

10.6 Specific waiver of customary law rights

Without prejudice to the generality of any waiver granted in any Finance Document, the Grantor irrevocably and unconditionally abandons and waives any right or rights it may have at any time under the existing or future laws of Jersey by virtue of the *droit de discussion* or the *droit de division*.

10.7 Appropriations

The Secured Party or any representative of the Secured Party 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 or on behalf of such person in respect of those amounts or apply and/or enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Grantor or on account of the Secured Obligations.

10.8 Non-competition

Unless all amounts which are or may become payable to the Secured Party under or in connection with any Finance Document have been irrevocably and unconditionally paid in full, the Grantor shall not (unless the Secured Party 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 Secured Party or any representative of the Secured Party;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys 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 Secured Party or any representative of the Secured Party; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Secured Party, or exercise any right of set-off as against a debtor of the Secured Party.

10.9 Turnover

Without prejudice to clause 10.8, the Grantor shall hold on trust for and forthwith pay or transfer to the Secured Party, any payment or distribution or benefit received by it and a sum equal to any right of set-off exercised by it, which is contrary to clause 10.8.

10.10 Additional security

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

11. SET-OFF

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

12. ASSIGNMENT

12.1 Assignment – Secured Party

- (a) The Secured Party may at its discretion assign or grant a participation in any or all of the benefit of this Agreement and/or the Jersey Security Interest or any of them and shall be

entitled to in accordance with the clause 30 (*Confidentiality*) of the Facility Agreement impart any information regarding the Grantor to any assignee or taker of a sub-participation as it thinks fit.

- (b) To the extent permitted by law, on a transfer under clause 12.1(a), any debts and liabilities owed by the Grantor to the transferee incurred before or after the transfer will form part of the Secured Obligations.

12.2 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 Secured Party.

12.3 Financing change statement

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

13. EXPENSES AND INDEMNITIES

13.1 Expenses

The Grantor shall, within three (3) Business Days of demand, pay to the Secured Party the amount of all costs and expenses (including legal fees) incurred by it or its representatives in connection with the enforcement, or preservation, of its rights, powers and remedies provided for by this Agreement or law and the Jersey Security Interest or any proceedings instituted by or against the Secured Party or its representatives as a consequence of enforcing, or preserving, its rights, powers and remedies provided for by this Agreement or law including the Jersey Security Interest, and such amount shall carry interest from the date of such demand until the date of payment at the Default Rate.

13.2 General Indemnity

The Grantor shall, notwithstanding any release or discharge of all or any part of the Jersey Security Interest, within three (3) Business Days of demand indemnify the Secured Party and its representatives against any cost, loss or liability incurred by any of them or by any of their respective officers, employees, agents and attorneys as a result of any breach by the Grantor of the provisions of this Agreement or the exercise or purported exercise of any of the rights and powers conferred on any of them by this Agreement or otherwise in connection with the Collateral or the Jersey Security Interest.

13.3 Currency Indemnity

The provisions of clause 15.1 (*Currency Indemnity*) of the Facility Agreement shall apply *mutatis mutandis* to this Agreement.

13.4 Indemnities Separate

Each indemnity in each Finance Document shall constitute a separate and independent obligation from the other obligations in that or any other Finance Document, give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by the Secured Party, continue in full force and effect despite any judgment, order, claim, proof for a liquidated amount in respect of any of the Secured Obligations or any other judgement or order and apply whether or not any claim under it relates to any matter disclosed by the Grantor or otherwise known to the Secured Party.

14. RELEASE

Upon the expiry of the Security Period, the Secured Party shall at the request and cost of the Grantor take the action necessary to release and discharge this Agreement and release the Collateral from the Jersey Security Interest, including:

- (a) deliver back to the Grantor all Certificates of Title delivered by or on behalf of the Grantor to the Secured Party pursuant to this Agreement and which are then in the Secured Party's possession; and/or
- (b) file a financing change statement to reflect the release of the security interest constituted pursuant to this Agreement.

If the Grantor is comprised of more than one person, the Secured Party may release or discharge any one of them from this Agreement without affecting the obligations of any other of them or releasing or discharging any other of them.

15. NOTICES

15.1 General

The provisions of clause 25 (*Notices*) of the Facility Agreement shall apply, *mutatis mutandis*, to this Agreement.

15.2 Change demands, etc.

Any:

- (a) demand served by the Grantor under Article 75 (Demand for registration of financing change statement) of the Security Law; or
- (b) notice of objection served by the Secured Party under Article 76 (Procedure where no compliance with demand) of the Security Law,

by way of the Jersey Security Interest Register will be taken as given by email (whether or not it is sent by the Registrar to the same email address of the recipient as is specified in this Agreement).

16. ENTIRE AGREEMENT

This Agreement, constitutes the entire agreement between the Grantor and the Secured Party and supersedes all previous drafts, agreements, arrangements and understandings between them, whether oral or written.

17. PROCESS AGENT

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
 - (i) irrevocably appoints The Law Debenture Trust Corporation (Channel Islands) Limited, whose address for service is 3rd Floor, Standard Bank House, 47-49 La Motte Street, St Helier, Jersey JE2 4SZ, as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this Agreement;
 - (ii) agrees that if, for any reason, the appointment of any process agent appointed by the Grantor in or in accordance with this clause 17 ceases to be effective or any

person appointed as process agent is unable to act, it must immediately (and in any event within thirty (30) days of such occurrence) appoint a substitute process agent with an address for service in Jersey, notify the Secured Party of such appointment and of such substitute process agent's address for service and deliver to the Secured Party evidence, in form and substance satisfactory to the Secured Party, that such substitute process agent has accepted its appointment (failing which the Secured Party may appoint another process agent for this purpose);

- (iii) agrees that process will be effectively served on it if served upon the address for service specified in paragraph (a)(i) above of the process agent specified in such paragraph or, if there has been a change in the address for service of such process agent, upon the last address for service notified to the Secured Party of such process agent or, if the Grantor has appointed a substitute process agent in accordance with paragraph (a)(ii) above, upon the last address for service notified to the Secured Party of the last substitute process agent so appointed (and in respect of which notice of such appointment has been given to the Secured Party in accordance with paragraph (a)(ii) above) notwithstanding that such process agent or substitute process agent is no longer found at such address or has ceased to act; and
- (iv) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

- (b) As used in clause 17(a), the expression "process agent" includes, where the context so admits, a substitute process agent.

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 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 Secured Party 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 judgment 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 Secured Party 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.

SIGNATORIES

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

GRANTOR

SIGNED by
for and on behalf of
RW WENTWORTH UK LIMITED

)
)
) Duly Authorised Signatory
)
) Name: Woraphani Ruayrungruang
)
) Title: Director
)

Address:

Attn.: The Directors

Email:

SECURED PARTY

SIGNED by
for and on behalf of
THE SIAM COMMERCIAL BANK PUBLIC
COMPANY LIMITED, HONG KONG BRANCH

)
)
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

Address:

Fax No:

Attention:

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

Title: Director

Title:

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