



**Registration of a Charge**

Company name: **HIPGNOSIS SFH XI LIMITED**

Company number: **11705930**



X8DU30D4

Received for Electronic Filing: **12/09/2019**

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**Details of Charge**

Date of creation: **29/08/2019**

Charge code: **1170 5930 0002**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **GREENBERG TRAURIG, LLP**



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

Company number: 11705930

Charge code: 1170 5930 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2019 and created by HIPGNOSIS SFH XI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2019 .

Given at Companies House, Cardiff on 13th September 2019

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

*29 August*

2019

THE ENTITIES LISTED IN SCHEDULE 1

as Grantors

and

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

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SECURITY INTEREST AGREEMENT

in relation to bank accounts held with Barclays Bank PLC, Guernsey Branch

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CAREY OLSEN

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THIS AGREEMENT is made the 29<sup>th</sup> day of August 2019

**BETWEEN:**

- (1) THE ENTITIES LISTED IN SCHEDULE 1 (each a "Grantor" and together the "Grantors"); and
- (2) WILMINGTON TRUST (LONDON) LIMITED, as security agent for each Secured Party (the "Security Agent").

**RECITALS:**

- (A) Each Grantor is the sole legal and beneficial owner of its respective Collateral. The Grantors and the Security Agent, amongst others, have entered into the Credit Agreement.
- (B) It is a condition precedent to the Credit Agreement that the Grantors enter into this Agreement with the Security Agent and thereby and pursuant thereto creates, *inter alia*, security interests as set out in Clause 3 hereof.
- (C) The Grantors and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

"Account" means, in respect of a Grantor, each account listed alongside that Grantor's name in Part A of Schedule 2 and any sub-accounts or any substituted accounts of such account bearing the same account number and includes the Account Balance in respect of such account;

"Account Balance" means all sums at any time and from time to time standing to the credit of an Account and includes all interest accrued or accruing in the future thereon and any monies of a Grantor held with the Account Bank (however described, designated or numbered) which derive in whole or in part from such Account or from any sum at any time standing to the credit of such Account;

"Account Bank" means the bank, short details of which are set out at Part B of Schedule 2;

"this Agreement" means this Agreement and extends to every separate and independent stipulation contained herein and includes any recitals

	and schedules and any amendment or supplement which is for the time being in effect;
<b>"Bail-In Action"</b>	means the exercise of any Write-down and Conversion Powers;
<b>"Bail-In Legislation"</b>	means: <ul style="list-style-type: none"><li>(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and</li><li>(b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;</li></ul>
<b>"Collateral"</b>	means, in respect of a Grantor, all of that Grantor's rights, title and interest to and in each Account listed alongside that Grantor's name in Part A of Schedule 2 and the Proceeds, and any other property at any time subject to the security interest created under this Agreement;
<b>"Credit Agreement"</b>	means the New York law governed credit agreement dated on or about the date of this Agreement between, among others, Hipgnosis Holdings UK Limited as borrower, Hipgnosis Songs Fund Limited as parent, the Security Agent, JPMorgan Chase Bank, National Association as administrative agent, sole bookrunner and sole lead arranger and the various financial institutions party thereto as lenders (as amended, restated, supplemented, extended, or otherwise modified from time to time);
<b>"EEA Member Country"</b>	means any member state of the European Union, Iceland, Liechtenstein and Norway;
<b>"Encumbrance"</b>	includes any mortgage, charge, assignment, pledge, lien, hypothecation, security interest, trust arrangement, title retention, option (or any similar rights or obligations) or other third party interest or arrangement whatsoever which has the effect of creating security or other similar rights or interests;

<b>"EU Bail-In Legislation Schedule"</b>	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
<b>"Event of Default"</b>	means any of the events or circumstances specified in Clause 7;
<b>"Exchange Rate"</b>	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected;
<b>"Grantor"</b>	includes the successors or (as the case may be) heirs of each person named as a Grantor in Schedule 1;
<b>"Insolvent" and "Insolvency"</b>	include any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, saisie, désastre or similar status under the laws of any relevant jurisdiction;
<b>"Law"</b>	means the Security Interests (Guernsey) Law, 1993 (as amended);
<b>"Notice"</b>	means the notice to be given to the Account Bank materially in the form set out in Schedule 2;
<b>"Party"</b>	means a party to this Agreement;
<b>"Proceeds"</b>	means any proceeds derived directly or indirectly from a dealing with an Account or from a dealing with the proceeds of an Account;
<b>"Required Currency"</b>	means the currency or currencies in which the Secured Obligations are for the time being expressed;
<b>"Resolution Authority"</b>	means any body which has authority to exercise any Write-down and Conversion Powers;
<b>"Secured Obligations"</b>	has the meaning given to the term "Obligations" in the Credit Agreement;
<b>"Secured Party"</b>	has the meaning given to it in the Credit Agreement;
<b>"Security Agent"</b>	includes the successors and assigns of the person named as the Security Agent above;
<b>"Security Period"</b>	means the period beginning on the date of this Agreement and ending on the date on which:  (a) all the Secured Obligations have been unconditionally and

irrevocably paid and discharged in full; and

- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Documents; and

**"Write-down and  
Conversion Powers"**

means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

**1.2 Unless the context requires otherwise in this Agreement:**

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and vice versa;
- 1.2.2 references to a Clause or Schedule are to a clause or schedule of this Agreement;
- 1.2.3 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being and include any analogous provision or rule under any applicable law;



- 1.2.4 references to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - 1.2.5 capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement;
  - 1.2.6 references to the Credit Agreement and this Agreement or any other document shall be construed as references to such document, as in force for the time being and as amended and restated, varied, novated or supplemented from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties;
  - 1.2.7 "**assets**" includes, unless the context otherwise requires, present and future properties, revenues and rights of every description;
  - 1.2.8 "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money (whether present or future, actual or contingent) including, without limitation, under any derivative transaction or any other transaction which has the commercial effect of a borrowing;
  - 1.2.9 an Event of Default is "**continuing**" if it has not been remedied or waived under and in accordance with the Credit Agreement;
  - 1.2.10 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law;
  - 1.2.11 the recitals and schedules hereto form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
  - 1.2.12 clause headings are inserted for convenience only and shall not affect the construction of this Agreement; and
  - 1.2.13 to the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the provisions of the Credit Agreement will, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law, prevail.
- 1.3 The "**Security Agent**" shall be the "**secured party**", each Grantor is "**the debtor**", the Collateral is the "**collateral**", each Event of Default is an "**event of default**" and this Agreement is a "**Collateral Document**" under and pursuant to the Credit Agreement and for the purposes of the Law.

- 1.4 The Security Agent shall not be under any obligation in relation to the Collateral as a consequence of this Agreement and each Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of its respective Collateral.

2. **COVENANT TO PAY**

Each Grantor covenants with, and undertakes to, the Security Agent that it will on demand pay to the Security Agent the Secured Obligations when the same fall due for payment.

3. **GRANT OF SECURITY INTERESTS**

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations with the intent that the Security Agent shall have a first priority security interest or interests in the Collateral pursuant to the Law, each Grantor hereby assigns its respective Collateral to the Security Agent and agrees that the Security Agent may at any time and from time to time take such further steps (if any) as may be necessary in order to give the Security Agent a security interest or interests in such Collateral for the purposes of section 1(6) of the Law.
- 3.2 Forthwith upon the execution of this Agreement, each Grantor will join with the Security Agent in executing a Notice and deliver it to the Account Bank and shall procure the delivery by the Account Bank of the acknowledgement attached to such Notice.
- 3.3 Where more than one account is included within the meaning of the "Account" a separate security interest shall be deemed to be created in each Account and the monies held in each such Account. No defect in relation to one such security interest shall prejudice any other.
- 3.4 If and insofar as the foregoing shall not be effective to create or perfect a security interest in any part of its respective Collateral, each Grantor shall hold that part on trust for and to the order of the Security Agent.

4. **AUTHORITY**

- 4.1 Without prejudice to the security interests created by or pursuant to this Agreement, the Security Agent authorises each Grantor to give instructions and exercise all rights in respect of its respective Collateral until the occurrence of an Event of Default which is continuing, provided that no Grantor shall, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:
- 4.1.1 that does not comply with that Grantor's constitutional documents and/or the Loan Documents;
- 4.1.2 to amend the terms or conditions of the Account Bank or any mandate applicable to an Account;

- 4.1.3 that will, or could reasonably be foreseen to, have a material adverse effect on the value of its respective Collateral; or
  - 4.1.4 that jeopardises, impairs or prejudices the rights or interests of the Security Agent and/or any Secured Party or any security created or purported to be created hereunder.
- 4.2 The Security Agent shall be deemed not to have relinquished control of any part of the Collateral relating an Account or otherwise to have waived any of its rights under this Agreement notwithstanding the provisions of Section 5.13 of the Credit Agreement.
- 4.3 No liability whatsoever shall attach to the Security Agent in acting or permitting any action or refusing or neglecting to act or permit any action in relation to the Collateral pursuant to any request or instruction of a Grantor.
- 4.4 If any part of the Collateral is held on or constitutes a time deposit then, subject to any contrary instructions from the Security Agent, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the relevant Grantors and the Security Agent in writing (failing which agreement, for such period and on such terms as the Security Agent may in its discretion decide) and for the avoidance of doubt, any such Collateral shall continue to be subject to the security interest or interests created in the Collateral by and pursuant to this Agreement.
- 4.5 If any inconsistency arises between the provisions of this Agreement and the terms of any mandate or agreement between any Grantor and the Account Bank, the provisions of this Agreement shall override:
  - 4.5.1 the terms of any such mandate or agreement; and
  - 4.5.2 the terms on which any part of an Account Balance may have been deposited or title to the relevant Collateral may have been transferred to the Account Bank or the Security Agent (other than in accordance with the provisions of this Agreement).

**5. FURTHER ASSURANCE AND POWER OF ATTORNEY**

- 5.1 Each Grantor agrees that from time to time, at its own expense, upon the written request of the Security Agent that Grantor shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - 5.1.1 to give effect to the requirements of this Agreement;
  - 5.1.2 to perfect or protect the security created or intended to be created under, or evidenced by, this Agreement (which may include the execution of further security over the Collateral which is, or is intended to be, the subject of this Agreement) or for the

exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law; and/or

5.1.3 if an Event of Default is continuing, to facilitate the realisation or enforcement of its respective Collateral.

5.2 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, following the occurrence of an Event of Default which is continuing, each Grantor, by way of security, hereby irrevocably appoints the Security Agent as that Grantor's attorney (with full power of substitution and delegation) to take any action which that Grantor is obliged to take under this Agreement upon the occurrence of an Event of Default that is continuing.

5.3 Each Grantor covenants with and undertakes to the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 5.2.

## 6. COVENANTS AND UNDERTAKINGS

6.1 Each Grantor covenants and undertakes to the Security Agent throughout the Security Period, save as expressly permitted by the other Loan Documents:

6.1.1 not to create or permit to subsist any Lien (other than as created by this Agreement) over all or any part of its respective Collateral;

6.1.2 not to sell, transfer, licence, convey, lease or otherwise dispose of all or any part of its respective Collateral;

6.1.3 not to do or cause or permit to be done or omit to do anything which would in any way:

(a) prejudice the validity or effectiveness of an Account;

(b) adversely affect the Security Agent's security under this Agreement or prejudice the value of the security hereby created; or

(c) adversely affect the enforceability of this Agreement;

6.1.4 promptly to give to the Security Agent copies of any notices or other communications received by it with respect to its respective Collateral and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any terms and conditions in relation to an Account subject to any restrictions that might, in the Grantors' reasonable opinion, result in a breach of any law or regulation or duty of confidentiality;

6.1.5 promptly to pay all fees and costs due to the Account Bank in respect of its respective Collateral without cost to the Security Agent and if it fails to do so the Security Agent

may elect to make such payments on behalf of that Grantor and that Grantor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this clause 6.1.5; and

6.1.6 that it shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which an account holder or customer of the Account Bank is bound in respect of any of an Account.

6.2 Each Grantor acknowledges that the Security Agent (on behalf of each of the Secured Parties) has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 6.

## **7. EVENTS OF DEFAULT**

For the purposes of this Agreement and the Law, the occurrence of any act or event listed or referred to in Section 7.01 (*Events of Default*) of the Credit Agreement shall constitute an Event of Default.

## **8. ENFORCEMENT BY THE SECURITY AGENT**

8.1 The Security Agent's power of sale over the Collateral shall become exercisable upon and at any time on or after the occurrence of an Event of Default which is continuing provided that the Security Agent has served on each Grantor a notice specifying the particular Event of Default complained of.

8.2 The power of sale shall be exercisable without the need for any court order and (subject to the Law) in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Security Agent (provided that the Security Agent will be acting in accordance with the Law).

8.3 For the purposes of this Agreement, references to the exercise of a "power of sale" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.

8.4 The Security Agent's right to enforce its security interest shall apply notwithstanding that any Account may be a time deposit and the applicable period of deposit has not yet expired.

8.5 Once the Security Agent's powers under this Agreement have become enforceable, the Security Agent may at its discretion:

8.5.1 exercise its power of sale over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and

8.5.2 refrain from exercising its power of sale over any one part of the Collateral notwithstanding that it shall have exercised such power over any other.

8.6 For the purposes of section 7(5)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "monies properly due" in respect of such obligation shall be the loss or losses suffered by the Security Agent or by any other person and by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to each Grantor by the Security Agent.

8.7 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of sale or application (including, without limitation, whether any security interest has become enforceable, whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of sale or application). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

8.8 In the absence of fraud, gross negligence or wilful default of the Security Agent, the Security Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of sale or application of its respective Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith having regard to the provisions of the Law without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

## 9. **ASSIGNMENT AND SUCCESSION**

9.1 The Security Agent may assign or transfer all or any part of its rights under this Agreement to any replacement Security Agent appointed pursuant to the resignation or removal of the Security Agent in accordance with the terms of the Credit Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as security agent and trustee for each of the Secured Parties for the purposes of this Agreement in place of the former Security Agent. Each Grantor shall promptly upon being requested to do so by the Security Agent, and at its own cost enter into such documents as may be reasonably necessary or desirable to effect such assignment or transfer.

9.2 The security interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or re-domiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.

9.3 No Grantor may assign or transfer all or any part of its rights, benefits and/or obligations under this Agreement.

#### **10. SUSPENSE ACCOUNT**

10.1 During the Security Period the Security Agent may (subject to the provisions of the Law) place to the credit of a suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Security Agent to prove for the full amount of all claims in respect of the Secured Obligations including those under this Agreement.

10.2 The Security Agent may, at any time, apply any of the monies referred to in Clause 10.1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may from time to time conclusively determine in accordance with the terms of the Loan Documents.

#### **11. NEW ACCOUNTS**

11.1 Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

11.2 If this Agreement ceases for any reason to be continuing in relation to a Grantor or any subsequent action by any Grantor or any other person adversely affects its respective Collateral, then the Security Agent may open a new account or accounts in the name of the relevant Grantor.

11.3 If the Security Agent does not open a new account or accounts pursuant to Clause 11.2 it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise).

11.4 As from that time, all payments made to the Security Agent by or on behalf of the relevant Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Agreement stands as security at that time nor shall the liability of the relevant Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

#### **12. MISCELLANEOUS**

- 12.1 The Security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 12.2 No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- 12.3 The Security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Collateral shall merge into the Security constituted by this Agreement.
- 12.4 The Security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Grantor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.
- 12.5 The rights and remedies of the Security Agent under this Agreement may be exercised in accordance with the terms of this Agreement from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 12.6 No delay, omission, time or indulgence on the part of the Security Agent in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Agreement of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 12.7 The making of one demand shall not preclude the Security Agent from making any further demands.



- 12.8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 12.9 None of the Security Agent nor any attorney or agent of the Security Agent by reason of taking possession of the Collateral or any part thereof or for any other reason whatsoever shall be liable for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Collateral or taking possession of or realising all or any part of the Collateral except in the case of gross negligence, fraud or wilful default upon its part.
- 12.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a security interest created or intended to be created over any part of the Collateral shall affect the security interest created over any other part.
- 12.11 Any variation or amendment of this Agreement and any waiver of any breach of any term of this Agreement shall be valid only if made in accordance with the Credit Agreement.
- 12.12 No Grantor may direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 12.13 The Security Agent 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 (acting reasonably) think fit for the purpose of protecting the security constituted by or pursuant to this Agreement.
- 12.14 Any certificate submitted by the Security Agent to any Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest error, be conclusive evidence to the matters to which it relates and be binding on the relevant Grantor(s).
- 12.15 Any settlement or discharge between the Security Agent and any Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent, by that Grantor or other person being avoided or reduced by virtue of any provision of any enactment or law relating to Insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the relevant Grantor as if no such settlement or discharge had occurred.

- 12.16 If the Security Agent considers (acting reasonably) that an amount paid by a Grantor under the Credit Agreement, this Agreement or any other Loan Document is capable of being avoided, or otherwise set aside, on the Insolvency of that Grantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Agreement or any other Loan Document.
- 12.17 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 12.18 The Security Agent holds the benefit of this Agreement on trust for each Secured Party (other than the Security Agent) in accordance with the terms of the Credit Agreement.

**13. PRESERVATION OF SECURITY**

- 13.1 The obligations of, and the Security created by, each Grantor under this Agreement and the rights and remedies provided by this Agreement will not be affected by any act, omission, matter or thing which, but for this clause would reduce, release or prejudice any of its obligations under, or the security interests created by, this Agreement whether or not known to that Grantor or any Secured Party including:
- 13.1.1 any time, waiver or consent granted to, or composition with, that Grantor or other person;
- 13.1.2 the release of any other person under the terms of any composition or arrangement with any creditor of that Grantor;
- 13.1.3 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, that Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- 13.1.4 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, that Grantor or any other person;
- 13.1.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other documents);

- 13.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations; and
  - 13.1.7 any insolvency or similar proceedings.
- 13.2 Without prejudice to the generality of Clause 13.1, each Grantor expressly confirms that it intends that the Security created under this Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:
  - 13.2.1 acquisitions of any nature;
  - 13.2.2 increasing working capital;
  - 13.2.3 enabling investor distributions to be made;
  - 13.2.4 carrying out restructurings;
  - 13.2.5 refinancing existing facilities;
  - 13.2.6 refinancing any other indebtedness;
  - 13.2.7 making facilities available to new borrowers;
  - 13.2.8 other variation or extension for the purposes for which any such facility or amount might be made available from time to time; and
  - 13.2.9 any fees, costs and/or expenses associated with any of the foregoing.
- 13.3 Each Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require:
  - 13.3.1 that the Security Agent, before enforcing this Agreement, takes any action, exercises any recourse or seeks any Insolvency proceedings against any other person, makes any claim in any Insolvency of any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against the Borrower or any other person;
  - 13.3.2 that the Security Agent, in order to preserve any of its rights against that Grantor, joins that Grantor as a party to any proceedings against the Borrower or the Borrower as a party to any proceedings against that Grantor or takes any other procedural steps; or
  - 13.3.3 that the Security Agent divides the liability of that Grantor under this Agreement with any other person.

13.4 Until the end of the Security Period, no Grantor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

13.4.1 to be indemnified by a Loan Party;

13.4.2 to claim any contribution from any guarantor of any Obligor's obligations under this Agreement;

13.4.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by any Secured Party;

13.4.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Loan Document;

13.4.5 to exercise any right of set-off against any Obligor; or

13.4.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.5 If a Grantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by an Obligor under or in connection with this Agreement to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application.

13.6 The Security Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate and the Security Agent shall not be liable for the rate so obtained.

#### 14. **RELEASE**

14.1 Upon expiry of the Security Period the Security Agent shall, at the request and cost of the Grantors, release, re-assign, transfer or otherwise make over title to the Collateral to the relevant Grantors without recourse, representation or warranty by the Security Agent or any of its nominees and execute a certificate of discharge in or substantially in the form set out in the Schedule to the Law and shall thereby discharge the security interests created pursuant to this Agreement in accordance with the Law.

#### 15. **SECURITY AGENT PROVISIONS**

15.1 The Security Agent executes this Agreement as Security Agent in the exercise of the powers and authority conferred and vested in it under the Credit Agreement and any other Loan Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Credit Agreement and, in so acting, the Security Agent will have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Credit Agreement and the other Loan Documents.

15.2 The Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.

## 16. COMMUNICATIONS

16.1 All notices or demands served by a Party under this Agreement shall be made in writing and sent in accordance with Section 9.01 (*Notices*) of the Credit Agreement.

16.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Grantors and the Security Agent for any communication or document to be made or delivered under or in connection with this Agreement is as set out in the Credit Agreement.

## 17. CONTRACTUAL RECOGNITION OF BAIL-IN

17.1 Notwithstanding any other term of the Loan Documents or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

17.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

17.1.2 a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be

governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Guernsey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

- 18.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgement or any similar or related matter against a Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdictions preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 18.3 Each Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 18.4 Each Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon that Grantor and may be enforced in the court of any other jurisdiction.

## SCHEDULE 1

## THE GRANTORS

Name	Jurisdiction	Company Number
Hipgnosis Holdings UK Limited	England and Wales	12123246
Hipgnosis SFH I Limited	England and Wales	10809693
Hipgnosis SFH II Limited	England and Wales	11465829
Hipgnosis SFH III Limited	England and Wales	11465826
Hipgnosis SFH IV Limited	England and Wales	11633171
Hipgnosis SFH V Limited	England and Wales	11633746
Hipgnosis SFH VI Limited	England and Wales	11633814
Hipgnosis SFH VII Limited	England and Wales	11633966
Hipgnosis SFH VIII Limited	England and Wales	11633923
Hipgnosis SFH IX Limited	England and Wales	11692399
Hipgnosis SFH X Limited	England and Wales	11705117
Hipgnosis SFH XI Limited	England and Wales	11705930
Hipgnosis SFH XII Limited	England and Wales	11709630
Hipgnosis SFH XIII Limited	England and Wales	11736239
Hipgnosis SFH XIV Limited	England and Wales	11745627

<b>Name</b>	<b>Jurisdiction</b>	<b>Company Number</b>
Hipgnosis SFH XV Limited	England and Wales	11745824
Hipgnosis SFH XVI Limited	England and Wales	11876450
Hipgnosis SFH XVII Limited	England and Wales	11877007
Hipgnosis SFH XVIII Limited	England and Wales	11881101
Hipgnosis SFH XIX Limited	England and Wales	11923045
Hipgnosis SFH XX Limited	England and Wales	11922621



## SCHEDULE 2

## PART A

## THE ACCOUNTS

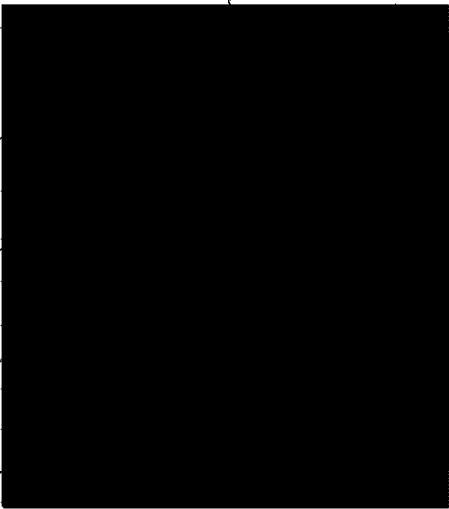
Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Hipgnosis Holdings UK Limited	GBP			Current Account
Hipgnosis Holdings UK Limited	USD			Current Account
Hipgnosis Holdings UK Limited	EUR			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	EUR			Current Account

Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account

Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH I Limited	GBP			Current Account
Hipgnosis SFH I Limited	USD			Current Account
Hipgnosis SFH II Limited	GBP			Current Account
Hipgnosis SFH II Limited	USD			Current Account
Hipgnosis SFH III Limited	GBP			Current Account
Hipgnosis SFH III Limited	USD			Current Account
Hipgnosis SFH IV Limited	GBP			Current Account
Hipgnosis SFH IV Limited	USD			Current Account
Hipgnosis SFH V Limited	GBP			Current Account
Hipgnosis SFH V Limited	USD			Current Account
Hipgnosis SFH VI Limited	GBP			Current Account
Hipgnosis SFH VI Limited	USD			Current Account
Hipgnosis SFH VII Limited	GBP			Current Account

Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Hipgnosis SFH VII Limited	USD			Current Account
Hipgnosis SFH VIII Limited	GBP			Current Account
Hipgnosis SFH VIII Limited	USD			Current Account
Hipgnosis SFH IX Limited	GBP			Current Account
Hipgnosis SFH IX Limited	USD			Current Account
Hipgnosis SFH X Limited	GBP			Current Account
Hipgnosis SFH X Limited	USD			Current Account
Hipgnosis SFH XI Limited	GBP			Current Account
Hipgnosis SFH XI Limited	USD			Current Account
Hipgnosis SFH XII Limited	GBP			Current Account
Hipgnosis SFH XII Limited	USD			Current Account
Hipgnosis SFH XII Limited	EUR			Current Account
Hipgnosis SFH XIII Limited	GBP			Current Account
Hipgnosis SFH XIII Limited	USD			Current Account
Hipgnosis SFH XIII Limited	EUR			Current Account
Hipgnosis SFH XIV Limited	GBP			Current Account

Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Hipgnosis SFH XIV Limited	USD			Current Account
Hipgnosis SFH XIV Limited	EUR			Current Account
Hipgnosis SFH XV Limited	GBP			Current Account
Hipgnosis SFH XV Limited	USD			Current Account
Hipgnosis SFH XV Limited	EUR			Current Account
Hipgnosis SFH XVI Limited	GBP			Current Account
Hipgnosis SFH XVI Limited	USD			Current Account
Hipgnosis SFH XVI Limited	EUR			Current Account
Hipgnosis SFH XVII Limited	GBP			Current Account
Hipgnosis SFH XVII Limited	USD			Current Account
Hipgnosis SFH XVII Limited	EUR			Current Account
Hipgnosis SFH XVIII Limited	GBP			Current Account
Hipgnosis SFH XVIII Limited	USD			Current Account
Hipgnosis SFH XVIII Limited	EUR			Current Account
Hipgnosis SFH XIX Limited	GBP			Current Account
Hipgnosis SFH XIX	USD			Current Account

Grantor	Account Designation	IBAN /Account Number	Sort Code	Classification
Limited				
Hipgnosis SFH XIX Limited	EUR			Current Account
Hipgnosis SFH XX Limited	GBP			Current Account
Hipgnosis SFH XX Limited	USD			Current Account
Hipgnosis SFH XX Limited	EUR			Current Account

## PART B

### THE ACCOUNT BANK

- Barclays Bank Plc, Guernsey Branch

**SCHEDULE 3**

**NOTICE OF ASSIGNMENT**

**Unblocked Account**

**To:** **BARCLAYS BANK PLC, GUERNSEY BRANCH** (the "Account Bank")  
Le Truchot, Le Marchant House, St. Peter Port, Guernsey GY1 3BE

FAO: [insert details of RM]

**From:** **[relevant Grantor]** (the "Grantor")  
[address]

**And:** **WILMINGTON TRUST (LONDON) LIMITED** (in its capacity as Security Agent (the "Security Agent"))

Date: \_\_\_\_ August 2019

Dear Sirs

1 We hereby give you notice that, pursuant to a security interest agreement dated \_\_\_\_\_ (the "**Security Agreement**") made between, among others, the Grantor and the Security Agent, the Grantor has by way of security assigned to the Security Agent title to the following bank account(s) maintained by you in the Grantor's name and any account(s) substituted therefor by written agreement of the Account Bank (the "**Secured Account(s)**"):

- Account numbered [•] with sort code [•] and designated as the '[General Account]';

and any balances in respect thereof, together with all interest accruing thereon from time to time.

2 The Grantor and the Security Agent each irrevocably and unconditionally instruct and authorise you (notwithstanding any previous mandate or instructions of any kind which the Grantor may have given to you and without any further permission from the Security Agent):

- (a) upon written instructions from the Security Agent, to disclose to the Security Agent any information relating to the Secured Account(s), without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Secured Account(s);

- (b) to operate the Secured Account(s) in accordance with all proper instructions of the Grantor pursuant to the mandates held by you and / or any applicable terms and conditions regarding the Secured Accounts immediately prior to this notice until receipt by you of written notice (a **"Default Notice"**) from the Security Agent revoking the authority of the Grantor to give instructions in relation to the Secured Accounts;
- (c) upon receipt by you of a Default Notice, to comply with the written instructions of the Security Agent in relation to the Secured Account(s), to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions;
- (d) for the duration that the security set out in this Notice is in force, not to permit the Grantor to:
  - (i) close the Secured Account(s); or
  - (ii) vary the terms of any mandates in respect of the Secured Account(s),without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) save as required by law. For the avoidance of doubt, the Account Bank may vary any applicable account terms and conditions as part of a wider update by the Account Bank of its account terms without the prior written consent of the Security Agent; and
- (e) at any time: (i) to debit or otherwise charge the Secured Account(s) with your costs and charges in connection with the opening, maintenance and operation of the Secured Account(s) pursuant to (a) the mandates held by you and/or (b) any applicable terms and conditions in respect of the Secured Account(s); and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges.

- 3 Any instruction, notice or consent given by the Security Agent to you shall be signed by one or more of the persons listed in Schedule 1 to this notice (the **"Authorised Signatories"**). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Guernsey law or regulation, you shall be entitled to refuse to act in accordance with any



instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.

- 4 The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent in writing. The Grantor is not permitted to revoke or vary such instructions or authorisations.
- 5 The Grantor shall at all times indemnify the Account Bank and keep it fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or all other instructions the Account Bank receives from the Security Agent or in relation to the Secured Account(s).
- 6 This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
- 7 This notice shall be governed by and construed in accordance with Guernsey law.
- 8 Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Security Agent with a copy to the Grantor.

Yours faithfully

---

Print Name:

Official Position:

For and on behalf of [**relevant Grantor**]

as Grantor

by its duly authorised officer

---

Execution Version

Print Name: \_\_\_\_\_

Official Position: \_\_\_\_\_

For and on behalf of **WILMINGTON TRUST (LONDON) LIMITED**

as **Security Agent**

by its duly authorised officer

**Schedule 1**

**Authorised Signatories of the Security Agent**

**Template Acknowledgement - Guernsey**

**Unblocked Account**

**To:** **WILMINGTON TRUST (LONDON) LIMITED** (the "Security Agent")  
Third Floor, 1 King's Arms Yard, London EC2R 7AF

**And:** **[relevant Grantor]** (the "Grantor")  
[address]

**From:** **Barclays Bank PLC, Guernsey branch** (the "Account Bank")  
Le Truchot, Le Marchant House, St. Peter Port, Guernsey GY1 3BE

FAO: [insert details of RM]

Date: [date]

Dear Sirs

- 1 We hereby acknowledge receipt of a notice dated [insert date] (the "**Notice**") from the Security Agent and the Grantor relating to the creation of a security interest in respect of the Secured Account(s) as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
- 2 We confirm that:
  - (a) we accept the instructions and authorisations contained in the Notice and, for the duration that the security set out in the Notice is in force, will comply with the terms of the Notice to the extent permitted by law or any regulatory authority;
  - (b) we hereby consent to such assignment and, for the duration that the security set out in the Notice is in force, we agree to waive any provisions of any mandates or applicable terms and conditions which would prohibit or restrict such assignment;
  - (c) we agree, for the duration that the security set out in the Notice is in force, not to permit the Grantor to:
    - (i) close the Secured Account(s); or
    - (ii) vary the terms of any mandates in respect of the Secured Account(s),

without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) save as required by law. For the avoidance of doubt, we

may vary applicable account terms and conditions as part of a wider update of our account terms and conditions without the prior written consent of the Security Agent;

- (d) for the duration that the security set out in the Notice is in force only, we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Secured Account(s) or any monies standing or accruing to the credit thereof, save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Secured Account(s) pursuant to: (i) the mandates held by us; and/or (ii) any applicable terms and conditions in respect of the Secured Account(s);
- (e) we are not aware of having received any notice that the Grantor has assigned title to, or otherwise granted any security interest or other encumbrance over, the Secured Account(s) or any monies standing to the credit thereof, in favour of any party other than the Security Agent;
- (f) noting that the assignment of the Secured Account(s) is by way of security only and without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Security Agent, liable for any obligations arising in respect of the Secured Account(s), and other related right and interests; and
- (g) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforce ability or validity.

3 We acknowledge that the Grantor has indemnified us under paragraph 5 of the Notice.

4 This acknowledgement shall be governed by and construed in accordance with Guernsey law.

5 Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered when received by us by hand or mail marked for the attention of [RM], at our address set out above (or such other address as we may notify the Grantor and the Security Agent in writing from time to time).

Yours faithfully

---

Execution Version

Print Name: [ ]

Official Position: [ ]

For and on behalf of

**Barclays Bank PLC, Guernsey branch**

Execution Version

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement

Grantors

EXECUTED ~~AS A DEED~~ by

HIPGNOSIS HOLDINGS UK LIMITED

acting by

Signature

Name *ANDREW WILLIAMS*

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) *WILLIAM BEYNOW*

Address of witness

HIPGNOSIS SFH I LIMITED

acting by

Signature

Name *ANDREW WILLIAMS*

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) *WILLIAM BEYNOW*

Address of witness

Execution Version

**HIPGNOSIS SFH II LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness

**HIPGNOSIS SFH III LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness



Execution Version

HIPGNOSIS SFH IV LIMITED

acting by

Signature

Name

ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS)

WILLIAM BEYNON

Address of witness

HIPGNOSIS SFH V LIMITED

acting by

Signature

Name

ANDREW WILKINSON

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS)

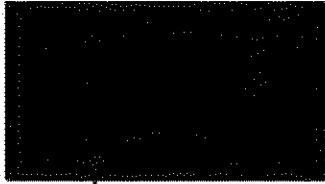
WILLIAM BEYNON

Address of witness

Execution Version

**HIPGNOSIS SFH VI LIMITED**

acting by



Signature

Name **ANDREW WILKINSON**

Title



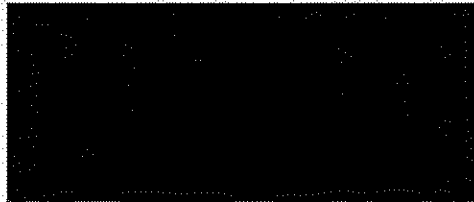
in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness



**HIPGNOSIS SFH VII LIMITED**

acting by



Signature

Name **ANDREW WILKINSON**

Title



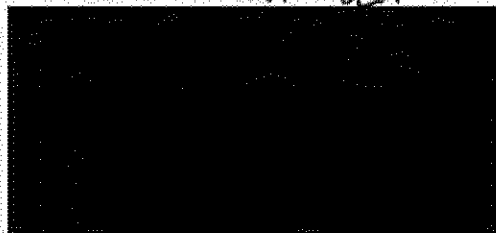
in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness



Execution Version

HIPGNOSIS SFH VIII LIMITED

acting by

Signature

Name ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness

HIPGNOSIS SFH IX LIMITED

acting by

Signature

Name ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness

Execution Version

HIPGNOSIS SFH X LIMITED

acting by

Signature



Name ANDREW WILKINSON

Title



in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness



HIPGNOSIS SFH XI LIMITED

acting by

Signature



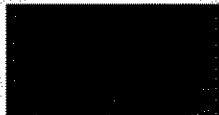
Name ANDREW WILKINSON

Title



in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness



Execution Version

**HIPGNOSIS SFH XII LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness

**HIPGNOSIS SFH XIII LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

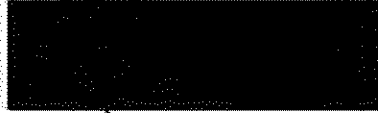
Address of witness

Execution Version

HIPGNOSIS SFH XIV LIMITED

acting by

Signature



Name ANDREW WILKINSON

Title



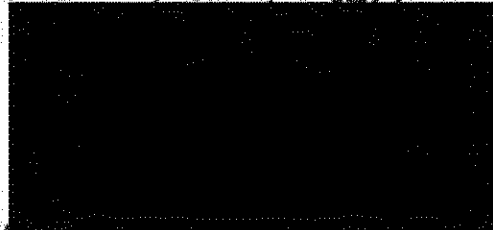
in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

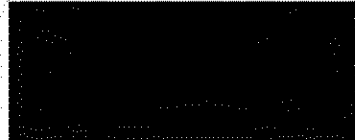
Address of witness



HIPGNOSIS SFH XV LIMITED

acting by

Signature



Name ANDREW WILKINSON

Title



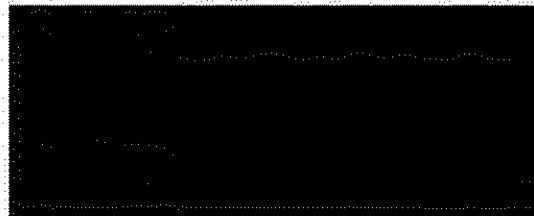
in the presence of

Signature of witness



Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness



Execution Version

HIPGNOSIS SFH XVI LIMITED

acting by

Signature

Name: ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness

HIPGNOSIS SFH XVII LIMITED

acting by

Signature

Name: ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness

Execution Version

**HIPGNOSIS SFH XVIII LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness

**HIPGNOSIS SFH XIX LIMITED**

acting by

Signature

Name **ANDREW WILKINSON**

Title

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) **WILLIAM BEYNON**

Address of witness



Execution Version

HIPGNOSIS SFH XX LIMITED

acting by

Signature

Name ANDREW WILKINSON

Title

In the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS) WILLIAM BEYNON

Address of witness

Execution Version

Security Agent

SIGNED for and on behalf of

WILMINGTON TRUST (LONDON) LIMITED  
in its capacity as Security Agent  
acting by

Signature

Name

Title

Keith Reader