Companies House

MR01(ef)

Registration of a Charge

Company name: **LONDON 60 SA LIMITED**

Company number: **11908767**

Received for Electronic Filing: **11/09/2020**

X9DD55LL

Details of Charge

Date of creation: **11/09/2020**

Charge code: **1190 8767 0001**

Persons entitled: **SEGRETERIA DI STATO DELLA SANTA SEDE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HILL DICKINSON LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11908767

Charge code: 1190 8767 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th September 2020 and created by LONDON 60 SA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2020 .

Given at Companies House, Cardiff on 14th September 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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 11 SEPTEMBER 2020

LONDON 60 SA LIMITED
(AS GRANTOR)

AND

SEGRETERIA DI STATO DELLA SANTA SEDE
(AS SECURED PARTY)

SECURITY INTEREST AGREEMENT

relating to shares in 60 SA-2 Limited and contract rights in or pursuant to certain loan agreements

WARD YATES

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THIS AGREEMENT is made on 11 SEPTEMBER 2020 between:

PARTIES

1. **LONDON 60 SA LIMITED**, a company incorporated in England with registered number 11908767 and whose registered office is at Mishcon De Reya LLP Africa House, 70 Kingsway, London, United Kingdom WC2B 6AH (the **Grantor**); and

2. **SEGRETERIA DI STATO DELLA SANTA SEDE** (the **Secured Party**).

RECITALS

(A) 60 SA Limited (as borrower) and the Secured Party (as lender) have entered into the Facility Agreement and certain related documents.

(B) It is a condition of the Facility Agreement that the Grantor enters into this Agreement in order to create a security interest in respect of, among other things, the share capital of the Issuer.

(C) The Grantor and the Secured Party intend this Agreement to be a security agreement for the purposes of the Law.

(D) This Agreement is a "Finance Document" as defined in the Facility Agreement.

OPERATIVE TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the Recitals), unless the context otherwise requires, the following words and expressions have the following meanings:

Additional Securities means any investment securities issued by the Issuer, issued or transferred to or otherwise acquired by the Grantor (or any nominee of the Grantor), or in which the Grantor (or its nominee) acquires rights, after the date of this Agreement, whether or not forming part of the Related Rights.

Business Day has the meaning given to it in the Facility Agreement.

Collateral means the Contract Rights Collateral and the Securities Collateral.

Collateral Certificate means, in relation to any Securities Collateral in respect of which such a certificate is in issue, or can be issued or, but for some act or omission of any person, could be issued, a certificate representing the Securities Collateral or otherwise evidencing the right to the Securities Collateral.

Contract Rights means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to each Loan Agreement including the payment obligations and liabilities of the Issuer documented or evidenced by each Loan Agreement.

Contract Rights Collateral means:

(a) the Contract Rights;

(b) any proceeds of such Contract Rights,

including any after-acquired property falling within any of the above paragraphs of this definition.

Contract Rights Notice means the notice to be given to the Issuer substantially in the form set out in schedule 1.

control has the meaning given to it in the Law.

Default Rate means a rate of interest calculated in accordance with clause 4.3 of the Facility Agreement.

Encumbrance means any security interest, mortgage, charge, pledge, lien, set-off, assignment, hypothecation, title retention, trust arrangement or any other agreement, arrangement, equity or other right which has the effect of creating security, or anything having similar effect, under the laws of any jurisdiction.

Event of Default means any of the events specified in clause 10 and any other event or circumstance which, with the giving of notice or lapse of time or both or the fulfilment of any other conditions or the making of any determination under the Finance Documents, would constitute such an event.

Facility Agreement means the facility agreement dated on or around the date of this Agreement between 60 SA Limited (as borrower) and the Secured Party (as lender) for the provision of the loan facilities secured by this Agreement.

Finance Documents has the meaning given to it in the Facility Agreement.

investment security has the meaning given to it in the Law.

Issuer means 60 SA-2 Limited, a company incorporated in Jersey with registered number 111353 and whose registered office is at 3rd Floor, Standard Bank House, 47-49 La Motte Street, St Helier Jersey JE2 4SZ.

Law means the Security Interests (Jersey) Law 2012 and every order and regulation made under or pursuant to it.

Loan Agreements means each loan agreement or bond/note issue, subscription or similar agreement between the Grantor (as lender, subscriber or bond/noteholder) and the Issuer (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and the Issuer on such terms as the Grantor and the Issuer may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not.

Loan Receivables means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under each Loan Agreement.

Notice of Appropriation or Sale has the meaning given to it in clause 11.5.

Obligors has the meaning given to it in the Facility Agreement.

Original Securities means 45,500,000 ordinary shares of £1.00 each in the capital of the Issuer (being, on the date of this Agreement, the entire issued share capital of the Issuer), including the Related Rights.

Proceeds means any proceeds (as defined in the Law).

prescribed unit trust has the meaning given to it in the Law.

Related Rights means all rights and money and all other intangible movable property related to or deriving directly or indirectly from the Securities, including any distribution (whether in cash or otherwise) paid or payable in respect of the Securities and any additional investment securities accruing, arising, offered, paid or transferred at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction, substitution, or by way of option, warrant or otherwise).

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal, surety or in any other capacity and in whatever style or name) of or due by the Obligors to the Secured Party, including in respect of current and further advances, under or in connection with the Finance Documents, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Securities means the Original Securities and any Additional Securities.

Securities Collateral means the Securities, the Related Rights and the Proceeds.

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

1.2 In this Agreement, unless the context otherwise requires:

(a) references to the Secured Party include its successors, assignees and transferees and references to the Grantor include its successors, permitted assignees (if any) and permitted transferees (if any);

(b) references to clauses are to clauses or sub-clauses of this Agreement;

(c) any reference to an Article is to an article of the Law;

(d) the recitals form part of this Agreement and have the same force and effect as if they were expressly set out in the body of this Agreement;

(e) any reference to this Agreement or to any other agreement, document or instrument is to be construed as a reference to this Agreement or other agreement, document or instrument as amended, supplemented, restated, novated or substituted from time to time;

(f) references to **bankrupt** and **bankruptcy** include the occurrence of any of the events matters referred to in the definition of "bankrupt" in the Interpretation (Jersey) Law 1954 as well as any other state of bankruptcy, insolvency, inability to pay liabilities as they fall due, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status or any analogous procedure under the laws of any relevant jurisdiction;

(g) references to an **agent** of the Secured Party are to be construed as including any agent, trustee, nominee, attorney or delegate of the Secured Party or any other person acting on its behalf and any agent, trustee, nominee, attorney or delegate of any such person;

(h) the word **may** is to be construed as permissive and is to be construed as meaning **may (but shall not be obliged to)**;

(i) words importing persons are to be construed as including companies or associations or bodies of persons whether incorporated or unincorporated;

(j) words importing the singular are to be construed as including the plural and vice versa;

(k) words importing one gender only are to be construed as including any other gender;

(l) the word **includes** is to be construed as meaning **includes without limitation**;

(m) where any expression is defined or the interpretation of it is set out herein, other parts of speech of such expression have a corresponding meaning;

(n) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and include any enactment made in substitution for an enactment that is repealed;

(o) words and expressions not otherwise defined in this Agreement are to be construed in accordance with the Law; and

(p) an Event of Default is **continuing** if it has not been remedied or waived.

1.3 For the purposes of the Law, the Secured Party is be the **secured party**, the Grantor is the **grantor**, the Collateral including any after-acquired property is the **collateral**, the Events of Default are the **events of default** and this Agreement is the **security agreement**.

1.4 The headings used in this Agreement are for convenience only and do not affect the construction or interpretation of this Agreement.

2 COVENANT TO PAY

2.1 The Grantor covenants with and undertakes to the Secured Party to pay, perform and discharge the Secured Liabilities when they become due.

2.2 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

(a) the sole recourse of the Secured Party to the Grantor under this Agreement is to the Grantor's interest in the Collateral; and

(b) the liability of the Grantor to the Secured Party pursuant to or otherwise in connection with the Finance Documents shall be:

(i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Agreement with respect to the Collateral; and

(ii) satisfied only from the proceeds of sale or other disposal or realisation of the Collateral pursuant to this Agreement.

3 THE SECURITY INTEREST

3.1 The Grantor hereby grants a security interest in its present and future rights in the Collateral to the Secured Party pursuant to the Law.

3.2 The security interest granted pursuant to clause 3.1:

(a) is continuing security for the irrevocable and unconditional payment and discharge in full of the Secured Liabilities;

(b) constitutes a first ranking security interest in the Collateral; and

(c) has the same priority in relation to all Secured Liabilities (including further advances).

3.3 The Grantor agrees that, in respect of the Original Securities, immediately upon execution of this Agreement and, in respect of any Additional Securities, immediately when it acquires rights in such Additional Securities:

(a) the security interest will attach to such Securities; and

(b) the Secured Party or its nominee will have control of such Securities,

for which purpose the Grantor must, in respect of the Original Securities, immediately upon execution of this Agreement and, in respect of any Additional Securities, immediately when it acquires rights in such Additional Securities, deliver, or procure that there is delivered, to the Secured Party (or as it may direct):

(i) all Collateral Certificates in respect of such Securities;

(ii) a certified copy of:

(A) the constitutional documents of the Issuer (or, in the case of Additional Securities, a certificate that there have been no changes to the constitutional documents of the Issuer last provided to the Secured Party);

(B) all statutory or regulatory authorisations or consents issued in respect of such Securities;

(C) any declarations of trust made in respect of such Securities;

(D) the register of members in respect of the Issuer, showing that such Securities are registered in the name of the Grantor and noting the security interest granted pursuant to this Agreement in favour of the Secured Party;

(iii) an instrument of transfer in respect of such Securities with the date and the transferee left blank, signed by the transferor (which the Secured Party, or its nominee or any transferee is hereby authorised to complete, date and deliver);

(iv) such notices, directions or documents in such form as the Secured Party (acting reasonably) may request; and

(v) such acknowledgements from any person served with a notice pursuant to this Agreement in such form as the Secured Party (acting reasonably) may request.

3.4 The Secured Party may at any time (without exercising the power of enforcement):

(a) transfer possession of all or any Collateral Certificates relating to the Securities to a nominee;

(b) become (or cause its agent or transferee to become) the registered holder of the whole or any part of the Collateral and/or to have possession of the certificates representing the Securities.

3.5 To the intent that the Security Interests shall attach to the Contract Rights, the Grantor and the Secured Party hereby agree that the Security Interests shall attach to the Contract Rights for the purposes of Article 18(1)(c)(ii) of the Law.

3.6 Immediately upon the execution of this Agreement the Grantor will execute the Contract Rights Notice and, on execution of the Contract Rights Notice by the Secured Party, immediately deliver it to the Issuer and procure completion and delivery to the Secured Party of an acknowledgement thereof by the Issuer in order to facilitate the exercise of the Secured Party's rights under this Agreement.

3.7 Subject to Article 62 and clause 3.8, the Secured Party or any of it agents may register for any period determined by the Secured Party such financing statements and financing change statements as it may determine without any consent of the Grantor (but to the extent that any consent is from time to time required, it is hereby given by the Grantor) and:

(i) the Grantor waives its right to receive a copy of any verification statement in respect of any such registration;

(ii) the Grantor must promptly deliver to the Secured Party such information and documents as the Secured Party may reasonably require in connection with any such registration (including a certified copy of the constitutional documents of the Grantor).

3.8 Clause 3.57 will not apply where the Grantor is entering into this Agreement solely in its capacity as trustee of a trust that is not a prescribed unit trust.

3.9 If the Grantor has not already provided such a copy to the Secured Party, the Grantor will promptly upon execution of this Agreement provide a certified copy of each Loan Agreement to the Secured Party.

3.10 Without prejudice to and in addition to the security interest and other rights of the Secured Party created pursuant to this Agreement, the Secured Party will have a lien over the Securities while any Secured Liabilities remain outstanding or are capable of being outstanding.

4 VOTING RIGHTS IN RESPECT OF THE SECURITIES COLLATERAL

4.1 Following the occurrence of an Event of Default which is continuing, the Secured Party may exercise or procure the exercise of any voting rights granted to it by this clause 4 and is not liable to the Grantor or any other person for doing (or for the manner of doing) or not doing so.

4.2 If the Issuer would, but for article 2A(7) of the Companies (Jersey) Law 1991, be regarded as a subsidiary of the Secured Party, the rights attached to the Securities 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:

(a) only in accordance with the Grantor's instructions; or

(b) 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) provided that the Secured Party may at any time give notice that this clause 4.2 will cease to have effect (in whole or in part) permanently or for any period specified in the notice.

4.3 Until an Event of Default occurs which is continuing, the Grantor is entitled, subject to clause 9, to exercise (and where the relevant Securities Collateral is registered in the name of the Secured Party or its nominee, to direct on not less than 10 Business Days' notice that the Secured Party or, if applicable, its nominee, exercises at the cost of the Grantor) any voting rights attaching to the relevant Securities Collateral except in any manner that is or might be prejudicial to the interests of the Secured Party.

4.4 Following the occurrence of an Event of Default which is continuing:

(i) the Grantor will cease to be entitled to exercise or direct the exercise of any voting rights attaching to the Securities Collateral and the Secured Party may exercise or direct or procure the exercise of all such voting rights;

(ii) the Grantor must immediately comply and procure that its nominee immediately complies with any directions given by the Secured Party in respect of such voting rights, including in relation to the completion and delivery of proxy forms in respect of the Securities.

5 Payment Rights in respect of the Collateral

5.1 The Secured Party may enforce or procure the enforcement of any dividend, distribution or other payment rights and remedies in respect of the Securities Collateral and is not liable to the Grantor or any other person for doing (or for the manner of doing) or not doing so.

5.2 All dividends and other distributions and payments payable or paid in respect of any Securities Collateral belong to and must be paid or transferred to the Secured Party (or as it may direct) (and until so paid or transferred shall be held on trust by the Grantor for the Secured Party) save that (subject to the terms of the Facility Agreement), prior to the occurrence of an Event of Default which is continuing:

(a) if received by it, the Grantor may retain any cash dividend or other cash income payment paid in respect of the Securities; and

(b) if received by it, the Secured Party shall pay to the Grantor any cash dividend or other cash income payment paid in respect of the Securities (after deducting its costs and expenses incurred by it or its agents in connection with doing so).

6 CONTRACT RIGHTS

6.1 Without prejudice to the other provisions of this Agreement, until an Event of Default has occurred which is continuing the Grantor is authorised to exercise rights constituting or included in the Contract Rights other than the right to receive or retain the Loan Receivable, provided that such rights are not exercised in a way which (and the Grantor shall not permit anything which):

(a) jeopardises the security constituted by the Finance Documents; or

(b) varies the rights attaching to the Contract Rights.

6.2 The authority in clause 6.1 shall in no way constitute the Grantor the agent of the Secured Party.

6.3 Following the occurrence of an Event of Default which is continuing, the Secured Party may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Secured Party in its absolute discretion things fit in the name of and on behalf of the Grantor.

7 LOAN RECEIVABLES

7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

7.2 If any Loan Receivables are offered to, distributed to or received by the Grantor (or its nominee) and the Grantor is not expressly permitted to receive or retain such Loan Receivables, the Grantor shall immediately notify the Secured Party and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Secured Party (or its nominee) and pending such payment, delivery or transfer such Loan Receivables:

7.2.1 shall be held by the Grantor (or its nominee) in trust for the Secured Party; and

7.2.2 shall be segregated from other property and funds of the Grantor (or such nominee).

7.3 The Secured Party may (but without any obligation to do so or liability for failing to do so), following the occurrence of an Event of Default, apply all or any part of such Loan Receivables in or towards the discharge of the Secured Liabilities.

7.4 Until such application or agreement, Loan Receivables shall remain part of the Collateral of the Grantor.

8 Representations and Warranties

8.1 The Grantor represents and warrants to the Secured Party that:

(a) it is not the trustee of a trust (other than a prescribed unit trust) and neither the Collateral nor any part of the Collateral is trust property or subject to a trust (other than a prescribed unit trust);

(b) it is the sole legal and beneficial owner of the Collateral, subject only to the rights granted in favour of the Secured Party under this Agreement;

(c) the Collateral is free from any Encumbrance other than the security interest and other rights granted in favour of the Secured Party under this Agreement;

(d) the Original Securities are duly issued and fully paid and, on the date of this Agreement, constitute the entire issued share capital of the Issuer;

(e) the Securities from time to time are duly issued and fully paid and constitute the entire issued share capital of the Issuer from time to time;

(f) no Collateral Certificates exist other than those delivered to the Secured Party pursuant to this Agreement.

(g) it does not owe any money or thing to the Issuer other than as expressly permitted by the Facility Agreement;

(h) the Securities are not subject to any option, right of pre-emption or similar right, or any restriction or prohibition;

(i) no authorisation or consent is required by any person of any person (other than those already obtained by the Grantor, in which case they remain in full force and effect) in relation to the exercise by the Secured Party or any of its agents of any of its rights, benefits, powers, discretions, authorities or remedies under this Agreement, including taking control of the Collateral or the exercise of the power of enforcement or any transfer in whole or in part of the Collateral;

(j) the Grantor has obtained all governmental, regulatory and other consents, authorisation and permissions necessary for it to enter into this Agreement and perform its obligations under this Agreement, including creating the security interest contemplated by clause 3.1, and to ensure that such security interest is a first priority security interest;

(k) the Grantor's entry into this Agreement, the performance of its obligations under this Agreement and the exercise by the Secured Party or any of its agents of its rights, benefits, powers, discretions, authorities or remedies under this Agreement do not conflict with:

(i) any law or regulation applicable to the Grantor;

(ii) any authorisation or consent issued to the Grantor pursuant to or by any law, regulation, person or court;

(iii) the constitutional documents of the Grantor or the Issuer; or

(iv) any agreement binding on the Grantor or its property or on the Issuer or its property;

(l) no Event of Default has occurred or will occur as a result of the Grantor entering into this Agreement and creating the security interest contemplated by clause 3.1;

(m) it is a company duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

(n) it has the corporate capacity and power to enter into and perform its obligations under this Agreement and has taken all corporate and other action required to authorise the due execution of this Agreement and its performance of its obligations under this Agreement including the creation, attachment and perfection of the security interest contemplated by clause 3.1;

(o) it has duly executed this Agreement;

(p) it is capable of suing and being sued in its own name;

(q) its entry into, and performance of its obligations under, this Agreement are not an exercise of sovereign authority;

(r) it has not granted any proxy or power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than in favour of the Secured Party;

(s) this Agreement constitutes the legal, valid and binding obligations of the Grantor enforceable in accordance with its terms;

(t) this Agreement creates the security interest that it purports to create in respect of the Collateral and such security interest:

(i) is a first priority security interest in respect of the Collateral;

(ii) has attached and is perfected under the Law;

(iii) is not liable to be avoided or otherwise set aside on the bankruptcy of the Grantor or otherwise;

(u) there is no restriction applicable to the Collateral or any part of it that may prohibit or restrict the transfer of title in the Collateral or any part of it and, without prejudice to the foregoing, the articles of association of the Issuer do not permit the directors of the Issuer or any other person to refuse to register a transfer of any part of the Securities Collateral pursuant to this Agreement or the Law and there are no conditions in or attaching to any consents issued in respect of the Securities Collateral or any part of it, and no agreements, arrangement or resolutions, that would or could prohibit or restrict the transfer of the Securities Collateral or any part of it;

(v) it is able to pay its debts as they fall due and it will not become unable to do so as a result of entering into this Agreement and performing its obligations under this Agreement;

(w) it is not bankrupt and has not, in any jurisdiction, commenced, or had commenced against it, or been threatened with, any steps or proceeding for or indicative of, or likely to lead to, bankruptcy;

(x) the name of the Grantor as it appears in this Agreement is the Grantor's current full name and it is not known or trading as, or registered in any record or registry or otherwise under any other name;

(y) it is not in the process of changing its name nor, at the date of this Agreement, does it intend to change its name or begin such process;

(z) the Grantor has disclosed in writing to the Secured Party all of the Grantor's previous full names (if any) and any other names (if any) by which the Grantor has previously been known or trading as, or has been registered in any record or registry or otherwise.

8.2 Each of the representations and warranties in this clause 8 is given on the date of this Agreement and is repeated on each day of the Security Period by reference to the facts and circumstances then existing.

9 COVENANTS AND UNDERTAKINGS

9.1 The Grantor covenants with and undertakes to the Secured Party that:

(a) it will give to the Secured Party notice of any proposed change in its name or its proposed adoption or usage of any other name by which it proposes to be known or to trade, or which it proposes to register in any record or registry or otherwise, such notice to be given not less than 10 Business Days before the change, adoption or usage takes effect;

(b) upon any such change, adoption or usage referred to in the preceding clause taking effect, it must immediately deliver to the Secured Party a certified copy (which, unless the Grantor is a company incorporated under the laws of Jersey, must be certified by a notary public) of the relevant identity document, constitutional document or other formal evidence of such change, adoption or usage;

(c) unless the Secured Party otherwise agrees in writing, it will procure the discharge of any financing statement or financing change statement that is registered against or in relation to it (other than in relation to the security interest created pursuant to this Agreement);

(d) if any Encumbrance (other than the security interest created pursuant to this Agreement) is created in or against the Collateral or any part of it, it will exercise its rights under Article 85 of the Law in respect of that Encumbrance in such manner as the Secured party may direct and must immediately deliver to the Secured Party a copy of the documents provided to the Grantor under Article 85 of the Law;

(e) it will remain the sole legal and beneficial owner of the Collateral during the Security Period except as provided by this Agreement;

(f) it will immediately pay all calls or other payments, will discharge any liens and will remain liable to observe and perform all obligations, in respect of the Securities Collateral;

(g) it will promptly pay any amounts due by the Grantor under or pursuant to any Loan Agreement without cost to the Secured Party;

(h) it shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which it is bound under or pursuant to each Loan Agreement notwithstanding the method by which the Security Interests may have attached or been perfected;

(i) it will disclose or deliver or procure the disclosure or delivery to the Secured Party of such documents and information relating to the Collateral or the Issuer as the Secured Party may from time to time request;

(j) it will promptly upon receipt deliver to the Secured Party a copy of any notice, offer, accounts or other document or communication received by it that relates to the Collateral or the Issuer;

(k) it will notify the Secured Party of any Event of Default immediately upon becoming aware of its occurrence;

(l) it will take all steps within its power to ensure that the representations and warranties given by it in this Agreement remain true, accurate and complete during the Security Period;

(m) in respect of any part of the Securities Collateral in respect of which no Collateral Certificate has been issued, it will obtain such certificate and comply with clause 3 in respect of it;

(n) it will take all steps within its power to protect the value of the Collateral, the security interest created pursuant to this Agreement and the rights, benefits, powers, discretions, authorities and remedies of the Secured Party under this Agreement;

(o) it will not without the prior written consent of the Secured Party, unless expressly permitted to do so by the Finance Documents:

   (i) create or allow the creation of or allow to subsist any Encumbrance (other than the security interest and other rights created in favour of the Secured Party pursuant to this Agreement) in the Collateral in favour of any third party;

   (ii) dispose of or otherwise deal with the Collateral or any part of it, or agree to do so;

(iii) do, or omit to do, or permit any act or thing that would or might reduce the value of the Collateral or adversely affect the security interest created pursuant to this Agreement or the rights, benefits, powers, discretions, authorities or remedies of the Secured Party under this Agreement;

(iv) grant any proxy or power of attorney in respect of the exercise of any rights or powers in connection with the Securities Collateral, other than in favour of the Secured Party;

(v) effect, procure or permit:

A. any amendment to the constitutional documents of or authorisations or consents issued to, the Issuer that would have a material adverse effect on the interests of the Secured Party;

B. any alteration to the rights or liabilities attaching to the Collateral;

C. the creation, issue or allotment of any investment securities in the Issuer other than the Securities;

D. the cancellation, forfeiture, surrender, consolidation, subdivision, redemption, repurchase or reduction of any investment securities in the Issuer;

E. the issue of any replacement certificates representing investment securities in the Issuer or otherwise evidencing the right to investment securities in the Issuer;

F. the merger, de-merger, amalgamation or any similar act of the Issuer, or continuance of the Issuer as a body corporate or other entity in any jurisdiction other than Jersey or the discontinuance of the Issuer as a company limited by shares in Jersey;

G. the registration, re-registration or duplicate registration of the Securities in any register or branch other than the register of members maintained in Jersey in which they were registered on the date of this Agreement (or, in the case of Additional Securities, on the date of issue) of which a certified copy has been provided to the Secured Party pursuant to clause 3;

H. the refusal to register the transfer of all or any part of the Collateral lodged for registration by or on behalf of the Secured Party or by any other person at the direction of, or with the written consent of, the Secured Party, or otherwise in connection with the exercise by the Secured Party of its rights, benefits, powers, discretions, authorities or remedies under this Agreement;

l. the winding-up or dissolution of the Issuer or its being struck off or otherwise removed from the register of companies maintained by the registrar of companies in Jersey.

9.2 Each of the covenants in this clause 9 is a continuing covenant and undertaking during the Security Period.

10 Events of Default

The occurrence of an "Event of Default" (as defined in the Facility Agreement) shall constitute an Event of Default.

11 Enforcement

11.1 The power of enforcement in respect of the security interest created pursuant to this Agreement will become exercisable if:

(a) an Event of Default occurs and is continuing; and

(b) the Secured Party has served on the Grantor written notice specifying the Event of Default.

11.2 Subject to clause 11.5, the Secured Party may exercise any power of enforcement set out in Article 43 of the Law in relation to all or any part of the Collateral in such manner, on such terms and as many times as the Secured Party may determine.

11.3 The exercise or non-exercise by the Secured Party of the power of enforcement in respect of the Collateral or any part of it will not constitute a waiver or release of any rights, benefits, powers, discretions, authorities or remedies, and all rights, benefits, powers, discretions, authorities and remedies of the Secured Party are reserved in full.

11.4 The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right, benefit, power, discretion, authority or remedy held by it or available to it, or any moneys or property held by it or to which it is or might be entitled, before exercising the power of enforcement or any other right, benefit, power, discretion, authority or remedy under this Agreement or as provided by law.

11.5 Subject to clauses 11.6 and 11.7, not less than 14 days before it appropriates or sells the Collateral (or the relevant part of it), the Secured Party must give written notice of the proposed appropriation or sale under Article 44.1 and/or Article 44.2 of the Law (as applicable) (a **Notice of Appropriation or Sale**) to the following (if any):

(a) any person who, 21 days before the appropriation or sale, has a registered security interest in that Collateral; and

(b) any other 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.

11.6 No Notice of Appropriation or Sale is required to be given in respect of the Collateral (or the relevant part of it) if, by virtue of Article 44(3) or 44(4) of the Law or otherwise, no person is entitled to receive such notice or the Secured Party is not required to give such notice.

11.7 A Notice of Appropriation or Sale may be given less than 14 days before the Secured Party appropriates the Collateral (or relevant part of it) if the Secured Party and the person entitled to the Notice of Appropriate agree to such shorter period in writing.

11.8 The Grantor agrees (including for the purposes of Article 44(4) of the Law) that no Notice of Appropriation or Sale needs to be given under Article 44 of the Law to the Grantor.

11.9 Within 14 days after the day on which the Collateral (or relevant part of it) is appropriated or sold, the Secured Party must give a statement of account in writing, prepared in accordance with Article 48 of the Law, to those persons referred to in Article 49(1)(a) to (c) of the Law.

11.10 If the power of enforcement is exercised at a time when any of the Secured Liabilities are contingent or future, the Secured Party may pay the proceeds of enforcement into a suspense account selected by it until the Secured Liabilities remain contingent or future.

11.11 All proceeds of sale of the Collateral and the value of any Collateral which has been appropriated must (subject to clause 11.10) be applied by the Secured Party in the following order of priority:

(a) in paying or providing for all the Secured Party's reasonable costs incurred by it or any of its agents of and incidental to the taking possession or control of, holding, valuing and preparing the sale of, and selling, and the appropriation of, the Collateral;

(b) in or towards payment of all Secured liabilities; and

(c) in payment of the amount of any resulting surplus to the Grantor or any other person entitled to it under Article 49 of the Law or, if it so determines, into the Royal Court of Jersey.

11.12 If the proceeds of sale or the value of appropriation of any Collateral are insufficient to fully discharge the Secured Liabilities, the Grantor will remain liable to the Secured Party for any shortfall.

11.13 The Grantor agrees that it will not be entitled to reinstate this Agreement under Article 54 of the Law or otherwise unless the Secured Party otherwise agrees in writing.

11.14 To the extent permitted by the laws of Jersey, neither the Secured Party nor any of its agents will be liable for any:

(a) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right, benefit, power, discretion, authority or remedy or the performance of any obligation or duty under this Agreement or provided by law or for any loss that arises from such conduct, delay, negligence or breach of duty;

(b) failure to preserve or enhance the value of the Collateral or the Collateral itself;

(c) payment or performance of any moneys, obligations or liabilities of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

12 POWER OF ATTORNEY

12.1 The Grantor irrevocably appoints (in accordance with article 5 of the Powers of Attorney (Jersey) Law 1995) the Secured Party (with full power of substitution and delegation) as the Grantor's attorney (in its own name or in the name of the Grantor) to:

(a) complete, execute, date and deliver any transfer instruments, notices or directions in respect of the Collateral;

(b) without prejudice to the foregoing, take any action and execute all documents as the Secured Party considers necessary or desirable to facilitate the exercise of any right, benefit, power, discretion, authority or remedy conferred on the Secured Party by this Agreement or by law.

12.2 The Grantor ratifies and confirms, and covenants to ratify and confirm, anything that is done in the lawful exercise or purported exercise of the powers conferred by this clause 12.

13 FURTHER ASSURANCE

The Grantor must immediately at its own cost do, or procure to be done, all such further acts and things and execute, or procure to be executed, all such other documents (including any replacement or supplemental security agreements), as the Secured Party may from time to time require for the purpose of giving the Secured Party the full benefit of the provisions of this Agreement and the Law, including creating, attaching, perfecting and enforcing the security interest created pursuant to this Agreement.

14 SECURITY CONTINUING

14.1 The security interest created pursuant to this Agreement is continuing security for, and will extend to the ultimate balance of, the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 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:

(a) it will not be effective to extinguish or reduce the Secured Liabilities; and

(b) the Grantor must not serve a demand for the discharge of a registration of a financing statement or financing change statement made by the Secured Party under or in connection with this Agreement.

15 SECURITY INDEPENDENT

The security created by this Agreement is independent of and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other security interest or guarantee for any of the Secured Liabilities now or subsequently held by the Secured Party or any of its agents.

16 REINSTATEMENT

16.1 If any release (whether in respect of the obligations of the Grantor or any other obligor or any security for those obligations or otherwise) or arrangement is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided or otherwise set aside by any bankruptcy, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.

16.2 The Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.

16.3 This clause 16 will continue to apply after this Agreement has been terminated.

17 WAIVER OF DEFENCES:

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

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

(b) the release of any person under 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, benefits, powers, discretions, authorities or remedies against or security over the property of any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any document;

(e) any failure to realise the full value of any security;

(f) any incapacity or lack of power, authority or legal personality, or winding-up or change in the members or status, of any person;

(g) any amendment of any Finance Document or other document or security;

(h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or other document or security; and

(i) any bankruptcy proceedings.

18 No Obligation to Perform

18.1 Neither the Secured Party nor any of its agents needs, in relation to any Collateral, to perform any obligation of the Grantor, make any payment, take up any rights or remedies, enquire as to the nature or sufficiency of any payment received by them or take any action to collect or to enforce the payment of any amount due.

19 Immediate Recourse

19.1 To the extent permitted by law and notwithstanding any provision in any Finance Document, the Grantor irrevocably and unconditionally waives any right it has or might have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

(a) the Secured Party:

(i) claims payment from any person;

(ii) commences proceedings against any person or its property;

(iii) has recourse against the assets of any person;

(iv) makes or files any claim or proof in a winding–up or bankruptcy of any person; or

(v) enforces any other right, benefit, power, discretion, authority, remedy or security

before bringing a claim against the Grantor under this Agreement or any other Finance Document; and

(b) any liability under this Agreement or any other Finance Document be divided or apportioned with any other person or reduced in any manner.

20 APPROPRIATIONS

20.1 During the Security Period, the Secured Party or an agent of the Secured Party may, without affecting the obligations of the Grantor under this Agreement:

(a) refrain from applying or enforcing any moneys, property, security, rights, benefits, powers, discretions, authorities or remedies held or received by it or on its behalf or available to it on any of its agents or apply or enforce them in any manner or order as it may determine (whether against the Secured Liabilities or otherwise); and

(b) hold in a suspense account selected by the Secured Party any moneys received from the Grantor or on account of the Secured Liabilities.

21 NO COMPETITION

21.1 During the Security Period, the Grantor must not (unless the Secured Party directs it to do so in writing) after any claim has been made against it, or because of any payment or performance by it, under this Agreement:

(a) be subrogated to any rights, remedies, security or moneys held, received or receivable by the Secured Party or any of its agents;

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

(c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Secured Party or any of its agents; 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 against a debtor of the Secured Party.

21.2 If, contrary to clause 21.1, the Grantor receives any payment or distribution or benefit of security or other benefit or exercises a right of set-off, the Grantor will hold the same (or in the case of the exercise of a right of set-off, an amount equal to the amount set off) on trust for, and will immediately pay or transfer it to, the Secured Party.

22 FURTHER ADVANCES

22.1 The security interests created pursuant to this Agreement and the Secured Liabilities 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.

23 Exercise of Rights

23.1 Every right, benefit, power, discretion, authority and remedy given to or vested in or available to the Secured Party by or under this Agreement or by law is:

(a) in addition to, and not a limitation of, any and every other right, benefit, power, discretion, authority or remedy given or available to or vested in the Secured Party by or under this Agreement, any other Finance Document or by law; and

(b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Secured Party may determine.

24 Rights Cumulative

24.1 The rights, benefits, powers, discretions, authorities and remedies of the Secured Party and any of its agents under this Agreement:

(a) may be exercised as often as it may determine;

(b) are cumulative and not exclusive of its rights and remedies provided by law; and

(c) may be waived only in writing and expressly.

24.2 Any delay in exercising, or the non-exercise of, any right, benefit, power, discretion, authority or remedy is not a waiver of that right, benefit, power, discretion, authority or remedy.

24.3 Any single or partial exercise of any right, benefit, power, discretion, authority or remedy does not prevent any other exercise of that or any other right, benefit, power, discretion, authority or remedy.

25 Certificate Conclusive

Any certificate or determination by the Secured Party as to any rate or as to the amount of all or part of the Secured Liabilities is, in the absence of manifest and material error, conclusive.

26 Secured Party Consent

26.1 Any approval or consent required to be given by the Secured Party under this Agreement must be obtained by the Grantor before the relevant matter for which approval or consent is sought is undertaken.

26.2 In order to be effective any approval, confirmation, consent, waiver or acknowledgement to be given by the Secured Party under this Agreement must be in writing signed by an authorised signatory of the Secured Party.

27 DISCRETION AND CONSENT

27.1 Unless expressly stated otherwise, the Secured Party and any of its agents may:

(a) give or withhold or give conditionally any approval or consent;

(b) be satisfied or not satisfied as to any matter or thing;

(c) form any opinion;

(d) determine any thing; and

(e) exercise or enforce any right, benefit, power, discretion, authority or remedy,

in its sole and absolute discretion having regard to the interests of the Secured Party alone and without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.

28 DELEGATION

28.1 The Secured Party or (subject to any limitation in any terms of appointment) any of its agents may delegate by power of attorney or in any other manner any right, benefit, power, discretion, authority or remedy exercisable by it or available to it under this Agreement.

28.2 Any delegation may be made on such terms (including the power to sub-delegate), and to any person, as the Secured Party or any of its agents may determine.

28.3 The Secured Party or its agents 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.

29 CHANGE IN SECURED PARTY

This Agreement will remain valid and enforceable and all rights, benefits, powers, discretions, authorities and remedies will remain valid, available and in full force and effect despite any change in the name, composition or constitution of the Secured Party or any merger, amalgamation or consolidation by the Secured Party with any other body corporate or other entity (including by way of universal succession).

30 CURRENCY CONVERSION

30.1 The Secured Party may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it as it may determine.

30.2 Any conversion will be made at such market rate as the Secured Party may determine is appropriate and any commissions or charges payable in respect of the conversion will form part of the Secured Liabilities.

31 PAYMENT OF GRANTOR'S LIABILITIES

If the Grantor has failed to do so, the Secured Party may pay any liability or discharge any obligation of the Grantor in relation to the Collateral and any amount so paid and any costs incurred in connection therewith will be repayable on demand, bear interest from the date of payment at the Default Rate and form part of the Secured Liabilities.

32 PROTECTION OF THIRD PARTIES

No person (including a buyer) dealing with the Secured Party or any of its agents needs to enquire as to whether an Event of Default has occurred or is continuing, whether any of the Secured Liabilities have become due or payable, whether any power that the Secured Party or its agent is attempting to exercise has become exercisable or is being properly exercised or how any moneys paid to the Secured Party will be applied.

33 GRANTOR WAIVERS

The Grantor irrevocably and unconditionally waives its right to:

(a) receive notice of appropriation or sale of any Collateral; and

(b) reinstate this Agreement pursuant to Article 54 of the Law.

34 CONFIDENTIAL INFORMATION

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

35 PERSONAL DATA

The Grantor:

(a) agrees to his or her personal data being entered in any financing statement or financing change statement that is registered by the Secured Party or any person on its behalf; and

(b) acknowledges and agrees that such personal data might not be kept up-to-date.

36 WITHHOLDING AND GROSSING UP

36.1 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.

36.2 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.

37 JOINT AND SEVERAL OBLIGATIONS

If the Grantor is comprised of more than one person:

(a) a reference to Secured Liabilities and Collateral will mean the Secured Liabilities and Collateral of each of them;

(b) the obligations of each person under any Finance Document to which it is a party will be both joint and several;

(c) the act or default of any of one person will be taken to be the act or default of each other person; and

(d) any notice given (or taken to have been given) to one of them will be taken to have been given to each of them.

38 SET OFF

38.1 The Secured Party may, at any time whether before or after the occurrence of an Event of Default, set-off any obligation due from the Grantor under any Finance Document against any mature obligation owed by the Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.

38.2 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange for the purposes of the set-off.

38.3 Where any obligation of the Grantor under any Finance Document is a contingent or unmatured obligation, the Secured Party may withhold payment of any sum owed by the Secured Party to the Grantor until the contingent or unmatured obligation ceases to be contingent or becomes a mature obligation or ceases to exist.

39 ACCOUNTS

39.1 The Secured Party may following the occurrence of an Event of Default, and despite any settlement of account or any other matter, combine or consolidate any accounts held by the Grantor (including those held jointly with others) of whatever type or currency of denomination and wherever situate.

39.2 The Secured Party is authorised to purchase with the moneys standing to the credit of any such account such other currencies as are or might be necessary to give full effect to this clause.

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

40 ASSIGNMENT

40.1 The Secured Party may transfer all or any of its rights and/or obligations under this Agreement and may disclose any information regarding the Grantor, the Secured Liabilities or the Collateral to any potential transferee.

40.2 To the extent permitted by law, on a transfer under the preceding clause, any debts and liabilities owed by the Grantor to the transferee incurred before or after the transfer will form part of the Secured Liabilities.

40.3 The Grantor shall not transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Secured Party.

40.4 If all or part of the security interest created pursuant to this Agreement is transferred, the Secured Party or a person on its behalf may register a financing change statement to reflect the transfer without any consent of the Grantor.

41 COSTS AND INDEMNITY

41.1 The Grantor undertakes to repay (on a full indemnity basis) immediately on demand all costs of any kind (including legal fees) incurred by the Secured Party or any of its agents in connection with:

(a) the creation or perfection of the security intended to be created by this Agreement;

(b) the reliance by the Secured Party (or any of its agents) on any information provided by or on behalf of the Grantor to the Secured Party or any of its agents for the purposes of enabling the Secured Party or any of its agents to register a financing statement or financing change statement (including where such reliance results in a financing statement or financing change statement being or becoming seriously misleading);

(c) the protection, preservation, enforcement or attempted protection, preservation or enforcement of any of the Secured Party's rights, benefits, powers, discretions, authorities or remedies under this Agreement;

(d) the exercise, or attempted exercise, of any right, benefit, power, discretion, authority or remedy under this Agreement;

(e) the conversion of an amount denominated in one currency into another;

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

(g) any proceedings to recover the Secured Liabilities; or

(h) the valuation of any Collateral following the occurrence of an Event of Default.

41.2 The Grantor must immediately on demand keep the Secured Party and each of its agents (each, an **Indemnified Person**) fully indemnified against any cost, loss, liability or claim, whether arising in contract, tort or otherwise, incurred by, or made against, any Indemnified Person in connection with this Agreement including:

(a) anything referred to in clause 41.1;

(b) having possession or control of or title to any Collateral;

(c) acting or relying on any notice, request or instruction that the Secured Party reasonably believes to be genuine, correct and appropriately authorised by the Grantor; or

(d) investigating any event that the Secured Party believes is an Event of Default,

but excluding any cost, loss, liability or claim to the extent that it arises as a result of the relevant Indemnified Person's fraud or deliberate gross misconduct.

41.3 The Secured Party will hold the benefit of the indemnity given to its agents in the preceding clause, and sums recovered under the indemnity, for them and on trust for them.

41.4 If the Grantor fails to pay any amount under this clause within three Business Days of service of a demand, the Grantor must pay the Secured Party interest on that unpaid amount at the Default Rate from the due date for payment of that amount until the date of payment by the Grantor (both before and after judgment).

41.5 This clause 41 will continue to apply after the release of this Agreement.

42 RELEASE

42.1 The Secured Party may execute a partial release of any Collateral from this Agreement on such terms as it may determine.

42.2 Subject to clause 16, at the end of the Security Period, the Secured Party will (at the reasonable request and at the cost of the Grantor):

(a) take any action reasonably necessary to release the security interest created pursuant to this Agreement; and

(b) return to the Grantor any documentation delivered to the Secured Party pursuant to clause 3.

42.3 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.

42.4 The Secured Party or any of its agents may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

43 VALUE

43.1 The Grantor acknowledges that value has been given in respect of this Agreement.

44 NOTICES

44.1 Any notice, approval, request, demand or other communication to be given to a party under or in connection with this Agreement shall be in writing in the English language and shall be:

(a) delivered by hand or by courier at the address stated above (or such other address given by notice by either party to the other in accordance with and for the purposes of this clause); or

(b) sent by email to the address stated below or to such email address as may from time to time be given by notice by either party to the other in accordance with and for the purposes of this clause):

Email Address for the Grantor: 60 Sloane Avenue, London SW3 3DD (for the attention of Luciano Capaldo)

Email Address for Secured Party: Segreteria di Stato: Palazzo Apostolico, 00120 - Stato della Città del Vaticano (attention: S.E.R. Mons. Sostituto, Edgar Peña Parra)

44.2 Any notice shall be deemed to have been received:

(a) if delivered by hand or by courier, at the time the notice is left at the proper address; or

(b) if sent by email, at the time of sending according to the sender's electronic records,

save that if such time is not before 5.00pm on a Business Day, the notice shall be deemed to have been received at 9am on the next following Business Day.

45 PROCESS AGENT

45.1 If the Secured Party determines that it is or will be unable to effect valid service of process on the Grantor in Jersey, the Grantor (if required by the Secured Party):

(a) must:

(i) irrevocably appoint a process agent acceptable to the Secured Party for service of any proceedings before the Jersey courts in connection with this Agreement; and

(ii) deliver to the Secured Party a copy of the process agent's acceptance of that appointment;

(b) agrees that, if a process agent is not appointed under clause 45.1(a), the Secured Party may appoint a process agent on the Grantor's behalf;

(c) agrees that, if a process agent appointed under clause 45.1(a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:

(i) appoint a substitute process agent acceptable to the Secured Party within five Business Days; and

(ii) deliver to the Secured Party a copy of the new process agent's acceptance of that appointment,

and failing this, the Secured Party may appoint another agent on the Grantor's behalf; and

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

46 ENTIRE AGREEMENT

46.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

47 VARIATION

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

48 SEVERANCE

48.1 If one or more provisions or any part of a provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

(a) that jurisdiction of any other provision of this Agreement; or

(b) any other jurisdiction of that or any other provision of this Agreement.

49 EXECUTION IN COUNTERPART

Each signatory may execute a separate copy of this Agreement. This Agreement is not effective until each signatory has executed at least one copy. Each executed copy is an original, and the originals (including facsimile or scanned exchanged signed counterparts) take effect together as a single agreement.

50 GOVERNING LAW

50.1 This Agreement is governed and construed in accordance with Jersey law and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement.

50.2 Subject to any applicable law:

(a) nothing contained in this clause 50 prevents the Secured Party from bringing proceedings against the Grantor in any other court of competent jurisdiction; or

(b) if the Secured Party brings proceedings against the Grantor in one jurisdiction, this does not prevent the Secured Party from bringing proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.

50.3 The Grantor irrevocably and unconditionally waives any:

(a) objection that it has or might have at any time to any proceedings being brought against it in any court referred to in this clause 50; and

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

50.4 The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this clause 50 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

In witness whereof the parties hereto have executed this Agreement the day and year first above written.

Schedule 1

THE CONTRACTS RIGHTS NOTICE

To: *[NAME AND ADDRESS OF LOAN AGREEMENT COUNTERPARTY]*

Date: *[DATE]*

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated *[DATE]* (the **Security Agreement**) between, amongst others, [•] (the **Grantor**) and [ ] (the **Secured Party**), the Grantor has granted to the Secured Party security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the **Loan Agreements**) (the **Contract Rights**), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the **Loan Receivables**) and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (together, the **Collateral**).

The Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables, until the Secured Party notifies you that such authority has been withdrawn (the **Secured Party Notice**).

Following receipt by you of the Secured Party Notice, all Loan Receivables shall be paid to such account as is notified to you by the Secured Party from time to time.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Loan Agreements.

This Notice may not be amended in any respect without the Secured Party's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Secured Party (marked for the attention of [•]).

This Notice shall be governed by and construed in accordance with the laws of Jersey.
Yours faithfully

....
for and on behalf of

[ ]
as Secured Party

....
[for and on behalf of]
[GRANTOR]

THE LOAN AGREEMENTS

Each contract, agreement or arrangement governed by Jersey law (including in the nature of a loan or facility agreement, bond or loan note issue) whether documented or not entered into from time to time (whether before or after the date of this Agreement) between the Grantor (as creditor, lender, subscriber or bondholder or noteholder, howsoever described) and a Loan Agreement Counterparty (as debtor, borrower or issuer, howsoever described) (and other parties, as the case may be), as they may be amended, supplemented, restated, novated or substituted from time to time.

ACKNOWLEDGEMENT

To: [ ]
For the attention of: [•]

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. the Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables, until you notify us that such authority has been withdrawn;

2. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;

3. we shall promptly notify you if we receive notice of any such matter in the future; and

4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral.

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral by assignment or otherwise, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

....

duly authorised
for and on behalf of
[LOAN AGREEMENT COUNTERPARTY]
Date: [*DATE*] 201[•]

EXECUTED and delivered by **SEGRETERIA DI STATO DELLA SANTA SEDE**, of the Vatican City, acting by who, in accordance with the laws of that territory, is acting under the authority of the entity	)))))))	SEGRETERIA DI STATO DELLA SANTA SEDE .... Signature in the name of the entity .... Signature of Authorised Signatory

Executed for and on behalf of
LONDON 60 SA LIMITED

[redacted]
Director

....
Director