



Registration of a Charge

Company Name: **PRESTBURY INVESTMENT PARTNERS LIMITED**

Company Number: **12277950**



Received for filing in Electronic Format on the: **01/06/2022**

XB58PL6A

Details of Charge

Date of creation: **31/05/2022**

Charge code: **1227 7950 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHLOE TOWNSEND, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12277950

Charge code: 1227 7950 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2022 and created by PRESTBURY INVESTMENT PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2022 .

Given at Companies House, Cardiff on 7th June 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated 31 May 2022

PRESTBURY INVESTMENT PARTNERS LIMITED

as Grantor

and

CBRE LOAN SERVICES LIMITED

as Security Agent

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

I hereby certify that save for material redacted pursuant to S859G of the Companies Act 2006, this is a true, complete and correct copy of the original instrument.
Chloe Townsend, DLA Piper UK LLP,
31.05.2022

Ogier

CONTENTS

1	Definitions and interpretation.....	1
2	Covenant to pay	6
3	Creation and perfection of security interest	7
4	Registration of security interest.....	8
5	Release of security interest	9
6	Representations and warranties	9
7	Covenants	11
8	Contractual recognition of bail-in	12
9	Authority	12
10	Dividends	13
11	Events of Default.....	14
12	Enforcement by the Security Agent.....	15
13	Further assurance and power of attorney.....	17
14	Security continuing and independent	17
15	Remedies and waiver.....	19
16	Fees, costs and expenses.....	19
17	Indemnity	19
18	Set-off	20
19	Suspense account	20
20	Illegality	21
21	Certificate of Security Agent.....	21
22	Amalgamation and consolidation	21
23	Conversion of currency.....	21
24	Amendment and waiver.....	21
25	Assignment.....	21
26	Liability of Grantor	22
27	Waiver of rights	22
28	Notices	22
29	Counterparts.....	24
30	Governing law and jurisdiction	24
	Schedule 1.....	25
	Schedule 2.....	26

This agreement is made on 31 May 2022

BETWEEN:

- 1 **PRESTBURY INVESTMENT PARTNERS LIMITED**, a private limited company with company number 12277950 and registered address at Cavendish House, 18 Cavendish Square, London W1G 0PJ (the **Grantor**); and
- 2 **CBRE LOAN SERVICES LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the **Security Agent**).

RECITALS:

- A The Borrower and the Security Agent, among others, have entered into the Facility Agreement.
- B For the purpose of the Facility Agreement, each of the Companies is a Transaction Obligor.
- C The Grantor and the Security Agent have entered into the Existing Security Agreement pursuant to the terms of the Facility Agreement. The Existing Security Agreement creates a first priority security interest under the Law over, amongst other things, the Collateral.
- D The Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of each of the Companies.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of any Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

Amendment Agreement means an amendment agreement dated 10 December 2019 and made between (1) the entities listed in part 1 of schedule 1 therein as Obligors, (2) the entities listed in part 2 of schedule 1 therein as Security Providers, (3) CBRE Loan Services Limited as Agent and (4) the Security Agent, pursuant to which the parties thereto agreed to make certain amendments to the Original Facility Agreement.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (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
- (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.

Borrower means SIR Unitholder 1 Limited, a company incorporated under the laws of Jersey with registered number 121771 and having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA.

Business Day shall have the meaning given to it in the Facility Agreement.

Collateral means the Securities and the Proceeds.

Companies means:

- (a) SIR Trustee 1 Limited (registered in Jersey with registered number 121835);
- (b) SIR Trustee 2 Limited (registered in Jersey with registered number 121836);
- (c) SIR Trustee 3 Limited (registered in Jersey with registered number 121171);
- (d) SIR Trustee 4 Limited (registered in Jersey with registered number 122172);
- (e) SIR Trustee 5 Limited (registered in Jersey with registered number 122173);
- (f) SIR Trustee 6 Limited (registered in Jersey with registered number 122174);
- (g) SIR Trustee 7 Limited (registered in Jersey with registered number 122175);
- (h) SIR Trustee 8 Limited (registered in Jersey with registered number 122176);
- (i) SIR Trustee 9 Limited (registered in Jersey with registered number 122177);
- (j) SIR Trustee 10 Limited (registered in Jersey with registered number 122178);
- (k) SIR Trustee 11 Limited (registered in Jersey with registered number 122179);
- (l) SIR Trustee 12 Limited (registered in Jersey with registered number 122180); and
- (m) Prestbury Jersey Limited (registered in Jersey with registered number 121837),

each with registered address of 26 New Street, St Helier, Jersey, JE2 3RA (each a **Company**).

Default means an Event of Default or any event or circumstance which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, be an Event of Default.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Events of Default means any of the events or circumstances specified in clause 11.

Existing Security Agreement means the security agreement governed by the Law dated 10 December 2019 between the Grantor and the Security Agent in respect of all or any part of the Collateral secured under this agreement.

Facility Agreement means the Original Facility Agreement as amended by the Amendment Agreement, and otherwise as amended and restated from time to time.

Finance Document shall have the meaning given to it in the Facility Agreement.

Finance Party shall have the meaning given to it in the Facility Agreement.

Interest Period shall have the meaning given to it in the Facility Agreement.

Law means the Security Interests (Jersey) Law 2012.

Legal Reservations shall have the meaning given to it in the Facility Agreement.

Majority Lenders shall have the meaning given to it in the Facility Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Facility Agreement means the single currency term loan facility agreement dated 5 October 2016 and made between (1) the Borrower (2) the entities listed in part 1 of schedule 1 therein as Original Guarantors, (3) M&G Investment Management Limited as Arranger, (4) the financial institutions listed in part 2 and part 3 of schedule 1 therein as Original Lenders, (5) CBRE Loan Services Limited as Agent and (6) the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, in respect of current advances or further advances, and whether owed jointly or severally or alone or in any other capacity whatsoever) of a Transaction Obligor and/or the Grantor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this agreement).

Secured Party shall have the meaning given to it in the Facility Agreement.

Securities means the Original Securities and any Additional Securities.

Security Period 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 Finance Documents.

Transaction Obligor shall have the meaning given to it in the Facility Agreement.

Utilisation Date shall have the meaning given to it in the Facility Agreement.

Utilisation Request shall have the meaning given to it in the Facility Agreement.

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.

1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.

1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
- (b) **advances, control, further advances, investment security and proceeds** shall have the meanings given to them in the Law;
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
- (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
- (f) any reference 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;
- (g) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (h) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;

- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (l) the recitals and the Schedules 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 the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (p) a Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been remedied to the reasonable satisfaction of the Majority Lenders or waived.

1.5 This agreement is a Finance Document as defined in the Facility Agreement.

1.6 The Grantor hereby acknowledges that it has been provided with, and has read, a copy of the Finance Documents.

2 Covenant to pay

2.1 Subject to clause 3.3, the Grantor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due in accordance with the terms of the Finance Documents.

2.2 Every payment by the Grantor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 3.1.

2.3 Notwithstanding any other provision of this agreement, the Security Agent agrees and acknowledges that:

- (a) the sole recourse of the Security Agent to the Grantor under this agreement is to the Grantor's interest in the Collateral; and
- (b) the liability of the Grantor to the Security Agent pursuant to or otherwise in connection with this agreement 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 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.

3.2 The Grantor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent a certified copy of the register of members of each Company noting the Security Agent's security interest created pursuant to this agreement; and
- (b) at any time following the occurrence of a Default for so long as it is continuing, the Security Agent:
 - (i) shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
 - (ii) shall execute and deliver to each Company a notice materially in the form set out in 1 in respect of the relevant Securities and shall procure that such Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in 1.

3.3 The parties hereby acknowledge that the Grantor has delivered the certificates of title in respect of the Original Securities and an undated and signed duly completed stock transfer form to the Security Agent, pursuant to the terms of the Existing Security Agreement and the Security Agent hereby confirms that it (or someone on its behalf) has possession of the same

3.4 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities and to the extent that it has not already done so under the Existing Security Agreement:

- (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) deliver to the Security Agent a certified copy of the register of members of the relevant Company noting the Security Agent's security interest over such Additional Securities created pursuant to this agreement.

- 3.5 The Grantor acknowledges that value has been given in respect of this agreement.
- 3.6 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.
- 3.7 For the purposes of providing consent if required under the Existing Security Agreement, the Security Agent confirms that it consents to the creation and perfection of the security interest over the Collateral under this agreement.
- 3.8 The security interest created under this agreement shall exist concurrently (if applicable) with the security interest created under the Existing Security Agreement.
- 3.9 The Security Agent acknowledges that any delivery made by the Grantor pursuant to clause 4.4(a) above will satisfy the Grantor's obligations to deliver the certificates of title and an undated and signed duly completed stock transfer form pursuant to clause 4.4(a) of the Existing Security Agreement in respect of the Additional Securities (as such term is defined in the Existing Security Agreement).

4 Registration of security interest

- 4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:
 - (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
 - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.
- 4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

- 4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.
- 4.4 Clause 4.1 shall not apply where the Grantor is the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

5 Release of security interest

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Grantor, promptly (without recourse or warranty):

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Security Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

6 Representations and warranties

6.1 The Grantor hereby represents and warrants to the Security Agent that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken;
- (b) subject to the Legal Reservations, this agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against the Grantor in accordance with its terms;
- (c) the entry into this agreement by the Grantor and the performance by it of its obligations thereunder will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case where such conflict, default or termination event has or will have a material adverse effect;
- (d) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:

- (i) to enter into this agreement and perform its obligations hereunder; and
 - (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (e) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (f) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (g) subject to the Legal Reservations, this agreement creates a security interest in the Collateral under the Law in favour of the Security Agent which has attached and is perfected under the Law;
- (h) no Event of Default and, as at the date of this agreement and the Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, or the performance of, or any transaction contemplated by, this agreement and creating the security hereunder;
- (i) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement;
- (j) the Securities have been validly issued, are fully paid and constitute the entire issued capital of each Company and the certificates of title representing them as delivered to the Security Agent pursuant to the Existing Security Agreement are the only certificates of title in respect thereof;
- (k) the Securities are not subject to any options, warrants, pre-emption or similar rights and the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement and the Existing Security Agreement in favour of the Security Agent;
- (l) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent;
- (m) the articles of association of each Company do not permit the directors of such Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder; and
- (n) it is not the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

- 6.2 The representations and warranties in clause 6.1 are deemed to be made by the Grantor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

7 Covenants

- 7.1 The Grantor covenants and undertakes to the Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
- (c) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Security Agent may reasonably request;
- (d) it shall not, save with the prior written consent of the Security Agent:
 - (i) in any way, except as set out in this agreement or the Existing Security Agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement or the Existing Security Agreement in favour of the Security Agent); or
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (e) it shall notify the Security Agent of any Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence (unless the Grantor is aware that a notification has already been provided by another Transaction Obligor);
- (f) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement or the Existing Security Agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (g) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;

- (h) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder;
- (i) if the Grantor proposes to change its name, the Grantor shall give to the Security Agent (for the purposes of registering a financing change statement if applicable):
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents or identity documents stating the Grantor's new name as soon as practicable after they are issued.

7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.

8 Contractual recognition of bail-in

8.1 Notwithstanding any other term of any Finance Document 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 Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) 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;
 - (ii) 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
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

9 Authority

9.1 Subject to the Law, the Security Agent shall be entitled to give instructions and exercise all rights in respect of the Collateral.

9.2 Notwithstanding the provisions of clause 3, until a Default for so long as it is continuing occurs, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association and the Finance Documents;
- (b) to amend the memorandum or articles of association of any Company;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.

9.3 At any time following the occurrence of a Default for so long as it is continuing:

- (a) the Security Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(b), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.4 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

9.5 For the purposes of Article 24 of the Law, except as expressly provided in this agreement or the Existing Security Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

10 Dividends

10.1 Prior to the occurrence of a Default for so long as it is continuing:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such

dividends for its own benefit, and such dividends shall be released from the security created hereunder; and

- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so.

10.2 Following the occurrence of a Default for so long as it is continuing occurs:

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same against the Secured Obligations; and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent.

10.3 The provisions of clause 10.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19.

11 Events of Default

There shall be an Event of Default if:

- (a) an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein;
- (b) the Grantor fails to pay on the due date for payment thereof any money hereby secured;
- (c) the Grantor fails duly to perform or becomes in breach of any term of the Secured Obligations or any of the Secured Obligations becomes invalid, ineffective or unenforceable or the Grantor repudiates any of the Secured Obligations;
- (d) the Grantor fails duly to perform or comply with or becomes in breach of any term of this agreement;
- (e) the Grantor becomes insolvent or unable to pay its debts as they fall due or commences negotiations with one or more of its creditors with a view to the general re-adjustment or re-scheduling of indebtedness or makes a general assignment of its assets for the benefit of its creditors;
- (f) any distress or execution or other legal process is levied or enforced upon any property of the Grantor or the Grantor takes any action or any legal proceedings are started or other steps are taken for the Grantor or its property to be adjudicated or found en désastre, or the Grantor becomes **bankrupt** within the meaning of Article 8 of the Interpretation (Jersey) Law 1954 or any event analogous to any of the foregoing occurs in any jurisdiction; or

- (g) there occurs, in the opinion of the Security Agent, any material adverse change in the financial condition of the Grantor or any other event occurs or circumstances arise which in the opinion of the Security Agent has or may be expected to have a material adverse effect on the ability of the Grantor to perform all or any of its obligations under this agreement or the Secured Obligations.

12 Enforcement by the Security Agent

12.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred and is continuing; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

12.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;
 - (ii) exercising any rights of the Grantor in relation to the Collateral;
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

12.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

- 12.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):
- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
 - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,
- and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.
- 12.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.
- 12.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
 - (b) in or towards payment and discharge of the Secured Obligations; and
 - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 12.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 12.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 12.9 To the extent permitted by the laws of Jersey:
- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

13 Further assurance and power of attorney

- 13.1 The Grantor shall at its own reasonable expense, immediately do all acts and execute all documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for creating, attaching, perfecting, protecting, maintaining or enforcing its security or rights under this agreement or the Law (including, without limitation, any replacement or supplemental security agreements which the Security Agent may think expedient).
- 13.2 The Grantor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.
- 13.3 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor by way of security, irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and
 - (c) taking any action which the Grantor is required to take pursuant to this agreement.
- 13.4 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

14 Security continuing and independent

- 14.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 14.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;

- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
- (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

14.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

14.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.

14.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and

- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

15 Remedies and waiver

- 15.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

16 Fees, costs and expenses

- 16.1 The Grantor shall within five Business Days of written demand pay the Security Agent the amount of all costs and expenses (including legal fees and security registration fees) reasonably and properly incurred by the Security Agent and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, attachment and/or perfection of any of the Security Agent's rights under this agreement and/or the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law.
- 16.2 The Grantor shall within three Business Days of demand pay the Security Agent the amount of all costs and expenses (including legal fees and security registration fees) incurred by the Security Agent and/or its nominees and agents in connection with the, preservation and/or enforcement of any of the Security Agent's rights under this agreement and/or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement.
- 16.3 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of clause 8.3 (*Default Interest*) of the Facility Agreement.

17 Indemnity

- 17.1 The Grantor shall within five Business Days of written demand indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against any proper cost, loss or liability incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement

(including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder (including, without limitation, in connection with any information provided by or on behalf of the Grantor to the Security Agent or its representatives for the purposes of enabling the Security Agent or its representatives to register a financing statement or financing change statement being seriously misleading), in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

- 17.2 The Security Agent executes this agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance 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 Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- 17.3 Notwithstanding any other provisions of this agreement, in acting under and in accordance with this agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

18 Set-off

- 18.1 Each Secured Party may (but shall not be obliged to) set off any matured obligation which is due and payable by the Grantor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by the Grantor) against any matured obligation owed by the Security Agent or such other Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.2 At any time after the security under this agreement has become enforceable (and in addition to its rights under clause 18.1, each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Grantor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.3 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.4 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19 Suspense account

All monies received, recovered or realised by the Security Agent under or in connection with this agreement may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with

interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

20 Illegality

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.

21 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

22 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

23 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at market rate of exchange (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

24 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

25 Assignment

- 25.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

- 25.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

26 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

27 Waiver of rights

The Security Agent hereby waives any right it may have to accelerate any of the Secured Obligations pursuant to section 859(H) of the Companies Act 2006 arising as a result of the failure of the Existing Security Agreement to be filed at Companies House in accordance with section 859(A) of the Companies Act 2006.

28 Notices

- 28.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic communication or letter in accordance with this clause.

- 28.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

(a) In the case of the Grantor:

- (i) Address: Cavendish House, 18 Cavendish Square, London W1G 0PJ;
- (ii) Email address: enquiries@prestbury.co.uk;
- (iii) Attention: The Directors; and

(b) In the case of the Security Agent:

- (i) Address: CBRE Loan Services Ltd, Henrietta House, Henrietta Place, London W1G 0NB;
- (ii) Email address: joe.gadd@cbre.com;
- (iii) Attention: Joe Gadd;

or any substitute address or email address or department or officer as the Grantor may notify to the Security Agent or the Security Agent may notify to the Grantor, by not less than five Business Days' notice.

- 28.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is

specified as part of its address details provided under Clause 28.2, if addressed to that department or officer.

- 28.4 Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's details above (or any substitute department or officer as the Security Agent shall specify for this purpose).
- 28.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 28.6 Any such electronic communication as specified in clause 28.5 above to be made between the parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 28.7 Any such electronic communication as specified in clause 28.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 28.8 Any communication or electronic communication which becomes effective, in accordance with clause 28.3 or 28.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 28.9 Any communication given under or in connection with this agreement must be in English.
- 28.10 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
 - (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.
- 28.11 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

29 Counterparts

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

30 Governing law and jurisdiction

- 30.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 30.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 30.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and 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 the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

- 1 2 ordinary shares of £1.00 each of SIR Trustee 1 Limited (being the entire issued share capital of SIR Trustee 1 Limited);
- 2 2 ordinary shares of £1.00 each of SIR Trustee 2 Limited (being the entire issued share capital of SIR Trustee 2 Limited);
- 3 2 ordinary shares of £1.00 each of SIR Trustee 3 Limited (being the entire issued share capital of SIR Trustee 3 Limited);
- 4 2 ordinary shares of £1.00 each of SIR Trustee 4 Limited (being the entire issued share capital of SIR Trustee 4 Limited);
- 5 2 ordinary shares of £1.00 each of SIR Trustee 5 Limited (being the entire issued share capital of SIR Trustee 5 Limited);
- 6 2 ordinary shares of £1.00 each of SIR Trustee 6 Limited (being the entire issued share capital of SIR Trustee 6 Limited);
- 7 2 ordinary shares of £1.00 each of SIR Trustee 7 Limited (being the entire issued share capital of SIR Trustee 7 Limited);
- 8 2 ordinary shares of £1.00 each of SIR Trustee 8 Limited (being the entire issued share capital of SIR Trustee 8 Limited);
- 9 2 ordinary shares of £1.00 each of SIR Trustee 9 Limited (being the entire issued share capital of SIR Trustee 9 Limited);
- 10 2 ordinary shares of £1.00 each of SIR Trustee 10 Limited (being the entire issued share capital of SIR Trustee 10 Limited);
- 11 2 ordinary shares of £1.00 each of SIR Trustee 11 Limited (being the entire issued share capital of SIR Trustee 11 Limited);
- 12 2 ordinary shares of £1.00 each of SIR Trustee 12 Limited (being the entire issued share capital of SIR Trustee 12 Limited); and
- 13 2 ordinary shares of £1.00 each of Prestbury Jersey Limited (being the entire issued share capital of Prestbury Jersey Limited).

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED]
[SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED]
[SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED]
[SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12
LIMITED] [PRESTBURY JERSEY LIMITED] (the **Company**)

26 New Street

St Helier

Jersey

JE2 3RA

From: PRESTBURY INVESTMENT PARTNERS LIMITED (the **Grantor**)

Cavendish House

18 Cavendish Square

London

W1G 0PJ

And: CBRE LOAN SERVICES LIMITED as security trustee for the Secured Parties (the
Security Agent)

Security Agent)

Henrietta House

Henrietta Place

London

W1G 0NB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] [class] shares [of [value] each] in the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of [Gerard Nation]¹).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of PRESTBURY INVESTMENT PARTNERS LIMITED

Signature

Print name

Title

¹ TBC

Signed for and on behalf of CBRE LOAN SERVICES LIMITED as security agent

.....
Signature

.....
Print name

.....
Title

.....
Signature

.....
Print name

.....
Title

Acknowledgement

To: PRESTBURY INVESTMENT PARTNERS LIMITED (the **Grantor**)
Cavendish House
18 Cavendish Square
London
W1G 0PJ

And: CBRE LOAN SERVICES LIMITED as security trustee for the Secured Parties (the **Security Agent**)
Security Agent)
Henrietta House
Henrietta Place
London
W1G 0NB

From: [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED]
[SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED]
[SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED]
[SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12
LIMITED] [PRESTBURY JERSEY LIMITED] (the **Company**)
26 New Street
St Helier
Jersey
JE2 3RA

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;

- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [michael.robinson@bedellgroup.com]² shall, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED] [SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED] [SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED] [SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12 LIMITED] [PRESTBURY JERSEY LIMITED]

Signature

Print name

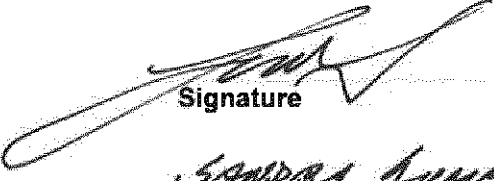
Title


² TBC

Signatories

Grantor

Signed for and on behalf of PRESTBURY INVESTMENT PARTNERS LIMITED


Signature


Print name


Title

Security Agent

Signed for and on behalf of CBRE LOAN SERVICES LIMITED as security agent

Signature

Print name

Title

Signature

Print name

Title

EXECUTION VERSION

Dated

2022

PRESTBURY INVESTMENT PARTNERS LIMITED

as Grantor

and

CBRE LOAN SERVICES LIMITED

as Security Agent

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012



CONTENTS

1	Definitions and interpretation	1
2	Covenant to pay	6
3	Creation and perfection of security interest	7
4	Registration of security interest.....	8
5	Release of security interest	9
6	Representations and warranties	9
7	Covenants	11
8	Contractual recognition of bail-in	12
9	Authority	12
10	Dividends	13
11	Events of Default.....	14
12	Enforcement by the Security Agent.....	15
13	Further assurance and power of attorney	17
14	Security continuing and independent	17
15	Remedies and waiver.....	19
16	Fees, costs and expenses.....	19
17	Indemnity	19
18	Set-off	20
19	Suspense account	20
20	Illegality	21
21	Certificate of Security Agent.....	21
22	Amalgamation and consolidation	21
23	Conversion of currency.....	21
24	Amendment and waiver.....	21
25	Assignment.....	21
26	Liability of Grantor	22
27	Waiver of rights	22
28	Notices	22
29	Counterparts.....	24
30	Governing law and jurisdiction	24
	Schedule 1.....	25
	Schedule 2.....	26

This agreement is made on _____ 2022

BETWEEN:

- 1 **PRESTBURY INVESTMENT PARTNERS LIMITED**, a private limited company with company number 12277950 and registered address at Cavendish House, 18 Cavendish Square, London W1G 0PJ (the **Grantor**); and
- 2 **CBRE LOAN SERVICES LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the **Security Agent**).

RECITALS:

- A The Borrower and the Security Agent, among others, have entered into the Facility Agreement.
- B For the purpose of the Facility Agreement, each of the Companies is a Transaction Obligor.
- C The Grantor and the Security Agent have entered into the Existing Security Agreement pursuant to the terms of the Facility Agreement. The Existing Security Agreement creates a first priority security interest under the Law over, amongst other things, the Collateral.
- D The Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of each of the Companies.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of any Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

Amendment Agreement means an amendment agreement dated 10 December 2019 and made between (1) the entities listed in part 1 of schedule 1 therein as Obligors, (2) the entities listed in part 2 of schedule 1 therein as Security Providers, (3) CBRE Loan Services Limited as Agent and (4) the Security Agent, pursuant to which the parties thereto agreed to make certain amendments to the Original Facility Agreement.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (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
- (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.

Borrower means SIR Unitholder 1 Limited, a company incorporated under the laws of Jersey with registered number 121771 and having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA.

Business Day shall have the meaning given to it in the Facility Agreement.

Collateral means the Securities and the Proceeds.

Companies means:

- (a) SIR Trustee 1 Limited (registered in Jersey with registered number 121835);
- (b) SIR Trustee 2 Limited (registered in Jersey with registered number 121836);
- (c) SIR Trustee 3 Limited (registered in Jersey with registered number 121171);
- (d) SIR Trustee 4 Limited (registered in Jersey with registered number 122172);
- (e) SIR Trustee 5 Limited (registered in Jersey with registered number 122173);
- (f) SIR Trustee 6 Limited (registered in Jersey with registered number 122174);
- (g) SIR Trustee 7 Limited (registered in Jersey with registered number 122175);
- (h) SIR Trustee 8 Limited (registered in Jersey with registered number 122176);
- (i) SIR Trustee 9 Limited (registered in Jersey with registered number 122177);
- (j) SIR Trustee 10 Limited (registered in Jersey with registered number 122178);
- (k) SIR Trustee 11 Limited (registered in Jersey with registered number 122179);
- (l) SIR Trustee 12 Limited (registered in Jersey with registered number 122180); and
- (m) Prestbury Jersey Limited (registered in Jersey with registered number 121837),

each with registered address of 26 New Street, St Helier, Jersey, JE2 3RA (each a **Company**).

Default means an Event of Default or any event or circumstance which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, be an Event of Default.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Events of Default means any of the events or circumstances specified in clause 11.

Existing Security Agreement means the security agreement governed by the Law dated 10 December 2019 between the Grantor and the Security Agent in respect of all or any part of the Collateral secured under this agreement.

Facility Agreement means the Original Facility Agreement as amended by the Amendment Agreement, and otherwise as amended and restated from time to time.

Finance Document shall have the meaning given to it in the Facility Agreement.

Finance Party shall have the meaning given to it in the Facility Agreement.

Interest Period shall have the meaning given to it in the Facility Agreement.

Law means the Security Interests (Jersey) Law 2012.

Legal Reservations shall have the meaning given to it in the Facility Agreement.

Majority Lenders shall have the meaning given to it in the Facility Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Facility Agreement means the single currency term loan facility agreement dated 5 October 2016 and made between (1) the Borrower (2) the entities listed in part 1 of schedule 1 therein as Original Guarantors, (3) M&G Investment Management Limited as Arranger, (4) the financial institutions listed in part 2 and part 3 of schedule 1 therein as Original Lenders, (5) CBRE Loan Services Limited as Agent and (6) the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, in respect of current advances or further advances, and whether owed jointly or severally or alone or in any other capacity whatsoever) of a Transaction Obligor and/or the Grantor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this agreement).

Secured Party shall have the meaning given to it in the Facility Agreement.

Securities means the Original Securities and any Additional Securities.

Security Period 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 Finance Documents.

Transaction Obligor shall have the meaning given to it in the Facility Agreement.

Utilisation Date shall have the meaning given to it in the Facility Agreement.

Utilisation Request shall have the meaning given to it in the Facility Agreement.

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.

1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.

1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
- (b) **advances, control, further advances, investment security and proceeds** shall have the meanings given to them in the Law;
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
- (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
- (f) any reference 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;
- (g) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (h) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;

- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (l) the recitals and the Schedules 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 the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (p) a Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been remedied to the reasonable satisfaction of the Majority Lenders or waived.

1.5 This agreement is a Finance Document as defined in the Facility Agreement.

1.6 The Grantor hereby acknowledges that it has been provided with, and has read, a copy of the Finance Documents.

2 Covenant to pay

2.1 Subject to clause 3.3, the Grantor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due in accordance with the terms of the Finance Documents.

2.2 Every payment by the Grantor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 3.1.

2.3 Notwithstanding any other provision of this agreement, the Security Agent agrees and acknowledges that:

- (a) the sole recourse of the Security Agent to the Grantor under this agreement is to the Grantor's interest in the Collateral; and
- (b) the liability of the Grantor to the Security Agent pursuant to or otherwise in connection with this agreement 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 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.

3.2 The Grantor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent a certified copy of the register of members of each Company noting the Security Agent's security interest created pursuant to this agreement; and
- (b) at any time following the occurrence of a Default for so long as it is continuing, the Security Agent:
 - (i) shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
 - (ii) shall execute and deliver to each Company a notice materially in the form set out in 1 in respect of the relevant Securities and shall procure that such Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in 1.

3.3 The parties hereby acknowledge that the Grantor has delivered the certificates of title in respect of the Original Securities and an undated and signed duly completed stock transfer form to the Security Agent, pursuant to the terms of the Existing Security Agreement and the Security Agent hereby confirms that it (or someone on its behalf) has possession of the same

3.4 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities and to the extent that it has not already done so under the Existing Security Agreement:

- (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) deliver to the Security Agent a certified copy of the register of members of the relevant Company noting the Security Agent's security interest over such Additional Securities created pursuant to this agreement.

- 3.5 The Grantor acknowledges that value has been given in respect of this agreement.
- 3.6 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.
- 3.7 For the purposes of providing consent if required under the Existing Security Agreement, the Security Agent confirms that it consents to the creation and perfection of the security interest over the Collateral under this agreement.
- 3.8 The security interest created under this agreement shall exist concurrently (if applicable) with the security interest created under the Existing Security Agreement.
- 3.9 The Security Agent acknowledges that any delivery made by the Grantor pursuant to clause 4.4(a) above will satisfy the Grantor's obligations to deliver the certificates of title and an undated and signed duly completed stock transfer form pursuant to clause 4.4(a) of the Existing Security Agreement in respect of the Additional Securities (as such term is defined in the Existing Security Agreement).

4 Registration of security interest

- 4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:
- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
 - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.
- 4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

4.4 Clause 4.1 shall not apply where the Grantor is the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

5 Release of security interest

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Grantor, promptly (without recourse or warranty):

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Security Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

6 Representations and warranties

6.1 The Grantor hereby represents and warrants to the Security Agent that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken;
- (b) subject to the Legal Reservations, this agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against the Grantor in accordance with its terms;
- (c) the entry into this agreement by the Grantor and the performance by it of its obligations thereunder will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case where such conflict, default or termination event has or will have a material adverse effect;
- (d) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:

- (i) to enter into this agreement and perform its obligations hereunder; and
 - (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (e) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (f) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (g) subject to the Legal Reservations, this agreement creates a security interest in the Collateral under the Law in favour of the Security Agent which has attached and is perfected under the Law;
- (h) no Event of Default and, as at the date of this agreement and the Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, or the performance of, or any transaction contemplated by, this agreement and creating the security hereunder;
- (i) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement;
- (j) the Securities have been validly issued, are fully paid and constitute the entire issued capital of each Company and the certificates of title representing them as delivered to the Security Agent pursuant to the Existing Security Agreement are the only certificates of title in respect thereof;
- (k) the Securities are not subject to any options, warrants, pre-emption or similar rights and the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement and the Existing Security Agreement in favour of the Security Agent;
- (l) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent;
- (m) the articles of association of each Company do not permit the directors of such Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder; and
- (n) it is not the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

- 6.2 The representations and warranties in clause 6.1 are deemed to be made by the Grantor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

7 Covenants

- 7.1 The Grantor covenants and undertakes to the Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
- (c) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Security Agent may reasonably request;
- (d) it shall not, save with the prior written consent of the Security Agent:
 - (i) in any way, except as set out in this agreement or the Existing Security Agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement or the Existing Security Agreement in favour of the Security Agent); or
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (e) it shall notify the Security Agent of any Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence (unless the Grantor is aware that a notification has already been provided by another Transaction Obligor);
- (f) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement or the Existing Security Agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (g) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;

- (h) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder;
- (i) if the Grantor proposes to change its name, the Grantor shall give to the Security Agent (for the purposes of registering a financing change statement if applicable):
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents or identity documents stating the Grantor's new name as soon as practicable after they are issued.

7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.

8 Contractual recognition of bail-in

8.1 Notwithstanding any other term of any Finance Document 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 Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) 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;
 - (ii) 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
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

9 Authority

9.1 Subject to the Law, the Security Agent shall be entitled to give instructions and exercise all rights in respect of the Collateral.

9.2 Notwithstanding the provisions of clause 3, until a Default for so long as it is continuing occurs, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association and the Finance Documents;
- (b) to amend the memorandum or articles of association of any Company;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.

9.3 At any time following the occurrence of a Default for so long as it is continuing:

- (a) the Security Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(b), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.4 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

9.5 For the purposes of Article 24 of the Law, except as expressly provided in this agreement or the Existing Security Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

10 Dividends

10.1 Prior to the occurrence of a Default for so long as it is continuing:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such

dividends for its own benefit, and such dividends shall be released from the security created hereunder; and

- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so.

10.2 Following the occurrence of a Default for so long as it is continuing occurs:

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same against the Secured Obligations; and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent.

10.3 The provisions of clause 10.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19.

11 Events of Default

There shall be an Event of Default if:

- (a) an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein;
- (b) the Grantor fails to pay on the due date for payment thereof any money hereby secured;
- (c) the Grantor fails duly to perform or becomes in breach of any term of the Secured Obligations or any of the Secured Obligations becomes invalid, ineffective or unenforceable or the Grantor repudiates any of the Secured Obligations;
- (d) the Grantor fails duly to perform or comply with or becomes in breach of any term of this agreement;
- (e) the Grantor becomes insolvent or unable to pay its debts as they fall due or commences negotiations with one or more of its creditors with a view to the general re-adjustment or re-scheduling of indebtedness or makes a general assignment of its assets for the benefit of its creditors;
- (f) any distress or execution or other legal process is levied or enforced upon any property of the Grantor or the Grantor takes any action or any legal proceedings are started or other steps are taken for the Grantor or its property to be adjudicated or found en désastre, or the Grantor becomes **bankrupt** within the meaning of Article 8 of the Interpretation (Jersey) Law 1954 or any event analogous to any of the foregoing occurs in any jurisdiction; or

- (g) there occurs, in the opinion of the Security Agent, any material adverse change in the financial condition of the Grantor or any other event occurs or circumstances arise which in the opinion of the Security Agent has or may be expected to have a material adverse effect on the ability of the Grantor to perform all or any of its obligations under this agreement or the Secured Obligations.

12 Enforcement by the Security Agent

12.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred and is continuing; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

12.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;
 - (ii) exercising any rights of the Grantor in relation to the Collateral;
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

12.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

- 12.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):
- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
 - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,
- and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.
- 12.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.
- 12.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
 - (b) in or towards payment and discharge of the Secured Obligations; and
 - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 12.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 12.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 12.9 To the extent permitted by the laws of Jersey:
- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

13 Further assurance and power of attorney

- 13.1 The Grantor shall at its own reasonable expense, immediately do all acts and execute all documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for creating, attaching, perfecting, protecting, maintaining or enforcing its security or rights under this agreement or the Law (including, without limitation, any replacement or supplemental security agreements which the Security Agent may think expedient).
- 13.2 The Grantor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.
- 13.3 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor by way of security, irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and
 - (c) taking any action which the Grantor is required to take pursuant to this agreement.
- 13.4 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

14 Security continuing and independent

- 14.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 14.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;

- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
- (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

14.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

14.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.

14.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and

- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

15 Remedies and waiver

- 15.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

16 Fees, costs and expenses

- 16.1 The Grantor shall within five Business Days of written demand pay the Security Agent the amount of all costs and expenses (including legal fees and security registration fees) reasonably and properly incurred by the Security Agent and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, attachment and/or perfection of any of the Security Agent's rights under this agreement and/or the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law.
- 16.2 The Grantor shall within three Business Days of demand pay the Security Agent the amount of all costs and expenses (including legal fees and security registration fees) incurred by the Security Agent and/or its nominees and agents in connection with the, preservation and/or enforcement of any of the Security Agent's rights under this agreement and/or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement.
- 16.3 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of clause 8.3 (*Default Interest*) of the Facility Agreement.

17 Indemnity

- 17.1 The Grantor shall within five Business Days of written demand indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against any proper cost, loss or liability incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement

(including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder (including, without limitation, in connection with any information provided by or on behalf of the Grantor to the Security Agent or its representatives for the purposes of enabling the Security Agent or its representatives to register a financing statement or financing change statement being seriously misleading), in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

17.2 The Security Agent executes this agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance 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 Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

17.3 Notwithstanding any other provisions of this agreement, in acting under and in accordance with this agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

18 Set-off

18.1 Each Secured Party may (but shall not be obliged to) set off any matured obligation which is due and payable by the Grantor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by the Grantor) against any matured obligation owed by the Security Agent or such other Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.

18.2 At any time after the security under this agreement has become enforceable (and in addition to its rights under clause 18.1, each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Grantor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.

18.3 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.4 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19 Suspense account

All monies received, recovered or realised by the Security Agent under or in connection with this agreement may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with

interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

20 Illegality

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.

21 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

22 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

23 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at market rate of exchange (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

24 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

25 Assignment

- 25.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

- 25.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

26 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

27 Waiver of rights

The Security Agent hereby waives any right it may have to accelerate any of the Secured Obligations pursuant to section 859(H) of the Companies Act 2006 arising as a result of the failure of the Existing Security Agreement to be filed at Companies House in accordance with section 859(A) of the Companies Act 2006.

28 Notices

- 28.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic communication or letter in accordance with this clause.

- 28.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

(a) in the case of the Grantor:

- (i) Address: Cavendish House, 18 Cavendish Square, London W1G 0PJ;
- (ii) Email address: enquiries@prestbury.co.uk;
- (iii) Attention: The Directors; and

(b) in the case of the Security Agent:

- (i) Address: CBRE Loan Services Ltd, Henrietta House, Henrietta Place, London W1G 0NB;
- (ii) Email address: joe.gadd@cbre.com;
- (iii) Attention: Joe Gadd;

or any substitute address or email address or department or officer as the Grantor may notify to the Security Agent or the Security Agent may notify to the Grantor, by not less than five Business Days' notice.

- 28.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is

specified as part of its address details provided under Clause 28.2, if addressed to that department or officer.

- 28.4 Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's details above (or any substitute department or officer as the Security Agent shall specify for this purpose).
- 28.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 28.6 Any such electronic communication as specified in clause 28.5 above to be made between the parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 28.7 Any such electronic communication as specified in clause 28.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 28.8 Any communication or electronic communication which becomes effective, in accordance with clause 28.3 or 28.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 28.9 Any communication given under or in connection with this agreement must be in English.
- 28.10 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
 - (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.
- 28.11 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

29 Counterparts

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

30 Governing law and jurisdiction

- 30.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 30.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 30.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and 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 the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

- 1 2 ordinary shares of £1.00 each of SIR Trustee 1 Limited (being the entire issued share capital of SIR Trustee 1 Limited);
- 2 2 ordinary shares of £1.00 each of SIR Trustee 2 Limited (being the entire issued share capital of SIR Trustee 2 Limited);
- 3 2 ordinary shares of £1.00 each of SIR Trustee 3 Limited (being the entire issued share capital of SIR Trustee 3 Limited);
- 4 2 ordinary shares of £1.00 each of SIR Trustee 4 Limited (being the entire issued share capital of SIR Trustee 4 Limited);
- 5 2 ordinary shares of £1.00 each of SIR Trustee 5 Limited (being the entire issued share capital of SIR Trustee 5 Limited);
- 6 2 ordinary shares of £1.00 each of SIR Trustee 6 Limited (being the entire issued share capital of SIR Trustee 6 Limited);
- 7 2 ordinary shares of £1.00 each of SIR Trustee 7 Limited (being the entire issued share capital of SIR Trustee 7 Limited);
- 8 2 ordinary shares of £1.00 each of SIR Trustee 8 Limited (being the entire issued share capital of SIR Trustee 8 Limited);
- 9 2 ordinary shares of £1.00 each of SIR Trustee 9 Limited (being the entire issued share capital of SIR Trustee 9 Limited);
- 10 2 ordinary shares of £1.00 each of SIR Trustee 10 Limited (being the entire issued share capital of SIR Trustee 10 Limited);
- 11 2 ordinary shares of £1.00 each of SIR Trustee 11 Limited (being the entire issued share capital of SIR Trustee 11 Limited);
- 12 2 ordinary shares of £1.00 each of SIR Trustee 12 Limited (being the entire issued share capital of SIR Trustee 12 Limited); and
- 13 2 ordinary shares of £1.00 each of Prestbury Jersey Limited (being the entire issued share capital of Prestbury Jersey Limited).

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED]
[SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED]
[SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED]
[SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12
LIMITED] [PRESTBURY JERSEY LIMITED] (the **Company**)

26 New Street

St Helier

Jersey

JE2 3RA

From: PRESTBURY INVESTMENT PARTNERS LIMITED (the **Grantor**)

Cavendish House

18 Cavendish Square

London

W1G 0PJ

And: CBRE LOAN SERVICES LIMITED as security trustee for the Secured Parties (the
Security Agent)

Security Agent)

Henrietta House

Henrietta Place

London

W1G 0NB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] [class] shares [of [value] each] in the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of [Gerard Nation]¹).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of PRESTBURY INVESTMENT PARTNERS LIMITED

Signature

Print name

Title

¹ TBC

Signed for and on behalf of CBRE LOAN SERVICES LIMITED as security agent

Signature

Print name

Title

Signature

Print name

Title

Acknowledgement

To: PRESTBURY INVESTMENT PARTNERS LIMITED (the **Grantor**)
Cavendish House
18 Cavendish Square
London
W1G 0PJ

And: CBRE LOAN SERVICES LIMITED as security trustee for the Secured Parties (the **Security Agent**)
Security Agent)
Henrietta House
Henrietta Place
London
W1G 0NB

From: [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED]
[SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED]
[SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED]
[SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12
LIMITED] [PRESTBURY JERSEY LIMITED] (the **Company**)
26 New Street
St Helier
Jersey
JE2 3RA

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;

- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [michael.robinson@bedellgroup.com]² shall, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of [SIR TRUSTEE 1 LIMITED] [SIR TRUSTEE 2 LIMITED] [SIR TRUSTEE 3 LIMITED] [SIR TRUSTEE 4 LIMITED] [SIR TRUSTEE 5 LIMITED] [SIR TRUSTEE 6 LIMITED] [SIR TRUSTEE 7 LIMITED] [SIR TRUSTEE 8 LIMITED] [SIR TRUSTEE 9 LIMITED] [SIR TRUSTEE 10 LIMITED] [SIR TRUSTEE 11 LIMITED] [SIR TRUSTEE 12 LIMITED] [PRESTBURY JERSEY LIMITED]

Signature

Print name

Title

² TBC

Signatories

Grantor

Signed for and on behalf of PRESTBURY INVESTMENT PARTNERS LIMITED



Signature

Print name

SANDRA GUNN

Title

DIRECTOR

Security Agent

Signed for and on behalf of CBRE LOAN SERVICES LIMITED as security agent

Signature

Print name

Title

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of PRESTBURY INVESTMENT PARTNERS LIMITED

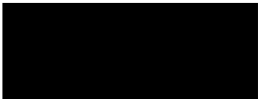
Signature

Print name

Title

Security Agent

Signed for and on behalf of CBRE LOAN SERVICES LIMITED as security agent



Signature

Piotr Tokarski

Print name

Authorised Signatory

Title

Signature

Print name

Title