



Registration of a Charge

Company Name: **INTERLAKEN HOLDING LTD**

Company Number: **12489021**



XBDHW674

Received for filing in Electronic Format on the: **28/09/2022**

Details of Charge

Date of creation: **23/09/2022**

Charge code: **1248 9021 0001**

Persons entitled: **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12489021

Charge code: 1248 9021 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2022 and created by INTERLAKEN HOLDING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2022 .

Given at Companies House, Cardiff on 30th September 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**

DATED: 23 September 2022

SECURITY INTEREST AGREEMENT OVER SECURITIES

RELATING TO

SECURITIES IN LEVISTO PROPERTY LIMITED

- (1) CREDENCE FINANCIAL LTD.**
- (2) INTERLAKEN HOLDING LTD.**
- (3) ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**



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THIS AGREEMENT is dated 23 September 2022

BETWEEN:

- (1) **CREDENCE FINANCIAL LTD.** a company incorporated in the British Virgin Islands with registered number 1644557 whose registered office is at 2nd Floor, O'Neal Marketing Associates Building, P.O. Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands VG1110 (**Credence**);
- (2) **INTERLAKEN HOLDING LTD.** a company incorporated in the United Kingdom with company number 12489021 whose registered office is at 50 Weymouth Mews, London, United Kingdom, W1G 7EH (**Interlaken**); and
- (3) **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**, as security trustee for the Secured Parties (**Security Agent**).

BACKGROUND:

- (A) The Original Lenders have agreed to make available to the Company certain facilities under the Facility Agreement.
- (B) The Grantors enter into this Agreement in order to secure the discharge on demand of the Secured Liabilities on the terms of this Agreement.
- (C) The Grantors agree to grant in favour of the Security Agent a security interest in the Collateral so that this Agreement will constitute a security interest agreement in accordance with the Law.
- (D) The Security Agent is entering into this Agreement in its capacity as security trustee for the Secured Parties.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Subject to Clause 1.2 below, in this Agreement, the following definitions apply.

Acknowledgement means the acknowledgement to be given to the Security Agent by the Company substantially in the form set out in Schedule 3 (*Form of Acknowledgement*).

Additional Securities means any shares in the Company which are issued by the Company or acquired by the Grantor after the date of this Agreement in substitution for or in addition to any of the Securities, to the extent not forming part of the Derivative Assets.

Address for Service means the registered office of each Grantor for the time being.

Business Day means any day (other than a Saturday or Sunday on which banks are open for general business in London and Guernsey).

Collateral	<p>means:</p> <ul style="list-style-type: none"> (a) the Securities; (b) to the fullest extent permitted by law, all Derivative Assets; and (c) all of the Grantor's right, title and interest to and in the Securities and the Derivative Assets, <p>and in each case whether or not the certificates of title relating to the Securities were or the title to the Securities was vested in the Security Agent or its nominees before or after the date of this Agreement and whether or not they were or it was vested originally for the purposes of creating security, safe custody, collection or otherwise (and shall include, unless the context otherwise requires all or any part of the assets referred to in (a) to (c) above).</p>
Companies Law	means the Companies (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance statutory instrument or regulation made thereunder.
Company	means Levisto Property Limited, a non-cellular company with limited liability incorporated and registered in Guernsey with company number 63988 whose registered office is at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE.
Constitutional Documents	means the memorandum and articles of incorporation of the Company.
Default Notice	means a written notice which specifies an Event of Default that is continuing in such form as the Security Agent may determine.
Delegate	<p>means any:</p> <ul style="list-style-type: none"> (a) employee or director of the Security Agent; and (b) attorney, agent, nominee, representative or other delegate or sub-delegate appointed by or on behalf of the Security Agent for the purposes of this Agreement.
Derivative Assets	means all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset, whether owned now or acquired after the date of this Agreement.
Encumbrance	means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, other security interest or

	encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect other than the security interest created pursuant to this Agreement.
Event of Default	has the meaning ascribed thereto in the Facility Agreement.
Facility Agreement	means a facility agreement dated 30 September 2020 as amended and restated on 8 April 2022 made between the Original Parties (as defined therein) and as further amended and restated on or about the date hereof and made between, amongst others, (1) the Security Agent; (2) the Company (as borrower, obligor and guarantor); and (3) the Original Lenders (as defined therein).
Grantors	means the Credence and Interlaken, and Grantor shall be construed accordingly.
Interest	means interest at the rate(s) charged under the Facility Agreement.
Law	means the Security Interests (Guernsey) Law, 1993.
Notice	means the notice to be given to the Company substantially in the form set out in Schedule 2 (<i>Form of Notice</i>).
Required Currency	means the currency or currencies in which the Secured Liabilities are expressed from time to time.
Restriction Notice	means a notice given under the Companies Law in relation to any breach of requirements to disclose beneficial ownership of shares in the Company in accordance with the Companies Law.
Secured Liabilities	means all the liabilities and all other present and future obligations at any time due, owing or incurred by an Obligor (in whatever capacity) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Securities	means the securities described in Schedule 1 (<i>The Securities</i>).
Security Period	means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that: <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and/or discharged in full; and

- (b) any security or payment given or made to Security Agent by the Grantor or any other person will not be avoided or reduced or reimbursed by reason of insolvency or otherwise; and
 - (c) no further Secured Liabilities are capable of being outstanding.
- 1.2 Words and expressions which are defined in the Facility Agreement have the same meaning when used in this Agreement unless:
 - (a) the relevant word or expression is defined in this Agreement; or
 - (b) the context requires otherwise.
- 1.3 Unless stated otherwise in this Agreement, the construction provisions set out at clause 1 (*Definitions and Interpretation*) of the Facility Agreement apply equally to this Agreement, with all necessary changes.
- 1.4 To the extent there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement will prevail.
- 1.5 The obligations of the Grantors under this Agreement are joint and several.
- 1.6 The following rules apply in this Agreement unless the context requires otherwise:
 - (a) headings are for convenience only and do not affect interpretation;
 - (b) the singular includes the plural and the converse;
 - (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (d) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;
 - (e) a reference to:
 - (i) a gender includes all genders;
 - (ii) any agreement or other document (or any provision of it) includes such agreement or document as amended, varied, supplemented, extended, replaced, novated, restated or transferred from time to time;
 - (iii) any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it;
 - (iv) any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (v) a party to this Agreement or any other document includes any successor or permitted transferee or assignee of that party;

- (vi) a **Clause, Schedule** or **paragraph** is a reference to a clause, schedule or paragraph of this Agreement, unless the contrary is expressed;
- (vii) the Grantor **acquiring** any Collateral is to it obtaining any interest (whether legal or beneficial) in that Collateral in any way, including by way of purchase, substitution, conversion, exchange, bonus issue, preference or option;
- (viii) **insolvency, insolvent** or **liquidation** includes any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, *saisie, désastre* and any similar or analogous procedure or proceedings under the laws of any jurisdiction; and
- (ix) **writing** includes any means of reproducing words in a permanently visible form;
- (f) references to a **party** mean a party to this Agreement; and
- (g) for the purposes of the Law the Grantors are together the **debtor**, the Security Agent is the **secured party** and the Events of Default are the **events of default**.

2 **Covenant to Pay**

Subject to Clause 4, each Grantor irrevocably covenants with the Security Agent that it will pay and/or discharge the Secured Liabilities in accordance with the Finance Documents.

3 **Guarantee**

- 3.1 Subject to Clause 4, the Grantors hereby irrevocably and unconditionally guarantee to pay to the Security Agent on demand or discharge all obligations and liabilities (whether present or future, actual or contingent, joint or several or as principal, surety or in any other capacity) of, or due by, the Company to the Security Agent pursuant to the Finance Documents provided that to the extent that any part of such obligations and liabilities are not guaranteed as set out above, whether by reason of any legal limitation or disability relating to the Company or otherwise, the Grantors hereby covenant to pay or discharge such obligations and liabilities on an indemnity basis and/or as a primary obligor and the security interests granted hereunder shall stand as a security to the Security Agent for the primary obligations and liabilities of the Grantors contained in this Clause 3.
- 3.2 Each Grantor agrees that, so long as any of the obligations and liabilities of the Company referred to in Clause 3.1 above remain outstanding or unpaid:
 - (a) it will not, except in such manner and upon such terms as the Security Agent may require, exercise any rights which it may at any time have:
 - (i) to be indemnified by the Company; or
 - (ii) to claim any contribution from any other guarantor of the Company's obligations under the Finance Documents; or

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right or security of the Security Agent under the Finance Documents; and
 - (b) it will promptly, upon receipt of the same, apply any monies received by it as a result of the exercise of any such rights in or towards the payment or discharge of the Secured Liabilities.
- 3.3 The Grantors hereby acknowledge that they have been provided with, and have read, a copy of the Finance Documents.

4 Limited recourse

- 4.1 Notwithstanding any other provision of this agreement:
- (a) the Grantors are party to this Agreement as shareholders for the Company. Any claim or liability on the part of the Grantors pursuant to this agreement is limited to the property from time to time held by the Grantors;
 - (b) the Grantors have no obligation to meet any claim or liability under this agreement except out of the property held by them from time to time;
 - (c) all of the obligations and liabilities of each Grantor under this Agreement will be wholly satisfied and discharged by the appropriation or sale by the Security Agent of the Securities held by it pursuant to this agreement;
 - (d) the total amount recoverable under Clauses 2 and 3.2 shall not exceed the value from time to time of the Collateral; and
 - (e) following the Security Agent's enforcement of the security created hereunder and the application of the proceeds in respect thereof in accordance with this Agreement and the Law, the Security Agent shall have no other claim against the assets of the Grantors in respect of their rights hereunder.

5 Creation of Security Interest

- 5.1 Each Grantor as legal and beneficial owner of the Collateral (as applicable):
- (a) assigns to the Security Agent all its rights, title and interest in and the benefit of the Collateral in order to create a security interest in or over it in accordance with the Law; and
 - (b) agrees that the Security Agent (or some other person nominated by the Security Agent) will have possession of the certificates or documents of title to the Securities for the duration of the Security Period.
- 5.2 The Security Agent holds the benefit of this Agreement and the security interest created under it on trust for the Finance Parties.
- 5.3 The Grantors agree that the security interests created over all rights, title and interest in and the benefit of the Collateral pursuant to this Agreement constitute continuing security for the payment, performance and discharge of the Secured Liabilities and that the Security Agent will have a first priority security interest over the Collateral in accordance with the Law.

- 5.4 The creation of the security interests pursuant to Clause 5.1 is in addition to, and will not affect, the Security Agent's other rights under or pursuant to this Agreement or the other Finance Documents.
- 5.5 The Grantor agrees that any security interests created by this Agreement pursuant to sections 1(3) and 1(6) of the Law may exist concurrently.
- 5.6 Each Grantor undertakes that it will, immediately upon the execution of this Agreement:
- (a) to the extent that such documents have not been delivered to the Security Agent (or to its Delegate), deliver to the Security Agent (or to its Delegate) certificates or documents of title to the Securities, together with an undated and signed duly completed share transfer form in respect of the Securities in a form acceptable to the Security Agent (or in each case, procure such delivery);
 - (b) execute and deliver to the Company the Notice; and
 - (c) procure that the Company:
 - (i) executes and delivers to the Security Agent the Acknowledgement; and
 - (ii) notes the interest of the Security Agent in the Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.
- 5.7 No defect in respect of any security interest created in any intangible movable property from time to time comprising the Collateral will derogate from or affect the validity of this Agreement or the security interest created pursuant to this Agreement in relation to any other intangible movable property.
- 5.8 Notwithstanding any other provision of this Agreement:
- (a) the liability of each Grantor under this Agreement will be limited to the value of the Collateral assets held by each of them.
 - (b) all the obligations and liabilities of the Grantors under Clause 2 (*Covenant to Pay*) shall be deemed wholly satisfied and discharged by the irrevocable and unconditional receipt by the Security Agent of the proceeds of a sale or application of the Collateral pursuant to this Agreement.

6 Voting Rights

- 6.1 Subject to Clause 6.2 and to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing the Grantors may continue to exercise all voting rights relating to the Collateral or any part of it.
- 6.2 The Grantors must not exercise any voting rights relating to the Collateral or any part of it in a way which (and the Grantors must not permit anything which):
- (a) does not comply with the Finance Documents;
 - (b) amends the Constitutional Documents;

- (c) jeopardises the security constituted by this Agreement;
- (d) varies the rights attaching to the Securities and/or Derivative Assets; or
- (e) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

7 Payment Rights

Subject to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing:

- (a) the Grantors may continue to exercise all rights to collect dividends, income, interest, principal or other payments of money relating to the Collateral or any part of it; and
- (b) if any dividend or other distribution is paid in relation to any Collateral, where it is paid to:
 - (i) a Grantor, the Grantor may keep it; or
 - (ii) the Security Agent or any Delegate, the Security Agent must pay it (or ensure that its Delegate pays it) to the Grantor.

8 Payment of Calls, etc

The Security Agent may at its discretion pay any calls or other payments due from time to time in respect of the Collateral or payable in respect of any rights attaching to the Collateral, and will be reimbursed by the Grantor in accordance with Clause 27 (*Indemnity, Costs & Expenses*).

9 Representations and Warranties

9.1 Each Grantor represents and warrants to each Finance Party for itself that:

- (a) the Grantor is a corporation constituted and in good standing under the law of the jurisdiction in which it is incorporated and the Grantor has appropriate power and authority to own its property and assets and carry on its business as now conducted;
- (b) the Grantor is entitled, and has full and appropriate power and capacity, to enter into this Agreement, give security over the Collateral and perform the terms and conditions of this Agreement;
- (c) the Grantor has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- (d) this Agreement constitutes legal, valid and binding obligations of the Grantor, enforceable in accordance with its terms;
- (e) the execution, delivery and performance of this Agreement by the Grantor do not and will not result in any violation of, result in any breach of, cause a default under, or be in conflict with any terms of the Grantor's memorandum

and articles of incorporation or association or other constitutive documents or (in every case) any agreement or other instrument, licence, judgment, decree, order, law, statute, regulation, ordinance or other governmental rule applicable to the Grantor;

- (f) no permit, licence, approval or authorisation of any government, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Agreement, including the creation, protection, perfection, enforceability and realisation of any security created by this Agreement;
- (g) no event has occurred or circumstances exist which constitute or with the giving of notice or lapse of time would constitute an Event of Default;
- (h) the Grantors are together the sole legal and beneficial owners of the Collateral;
- (i) the Collateral is free from all Encumbrances and rights of set-off other than those created by this Agreement;
- (j) the Securities have been validly issued, are fully paid and, as at the date of this Agreement, constitute the entire issued share capital of the Company and the certificates of title representing them, as delivered to the Security Agent pursuant to this Agreement, are the only certificates of title in respect of the Securities;
- (k) the Grantor has, and to the best of its knowledge and belief having made due and careful enquiry, complied with its obligations under the Companies Law, in relation to the beneficial ownership of the shares of the Company;
- (l) the Grantor has not, nor has the Company, to the best of the knowledge and belief of the Grantor having made due and careful enquiry, received a Restriction Notice;
- (m) the Constitutional Documents do not contain pre-emption rights, any right of refusal to register any transfer of the Securities or any lien in favour of the Company; and
- (n) the Constitutional Documents do not contain any right to refuse or suspend the registration of any transfer of the Securities.

9.2 The representations and warranties in Clause 9.1 are given on the date of this Agreement and repeated on each day of the Security Period together with each date on which any representation is repeated under the Facility Agreement.

9.3 Where a representation or warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

10 Covenants and Undertakings

10.1 Each Grantor covenants and undertakes to the Security Agent that:

- (a) subject only to this Agreement, the Grantors will remain the sole legal and beneficial owners of the Collateral;

- (b) it will:
- (i) ensure that the Company registers any transfer of Securities made under, or in connection with, this Agreement;
 - (ii) pay all calls and other payments, and perform all other obligations, in respect of the Collateral;
 - (iii) deliver to the Security Agent, promptly upon receipt, a copy of any communication or other document relating to the Collateral or any part of it which, in the opinion of the Security Agent, might affect:
 - (A) the rights of the Security Agent under this Agreement; or
 - (B) the security created by this Agreement; and
 - (iv) provide to the Security Agent such other information relating to the Collateral which the Security Agent may from time to time reasonably request;
- (c) it will not:
- (i) use or deal with the Collateral in any manner or for any purpose that contravenes any Finance Document;
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part of it;
 - (iii) create, or attempt to create, or allow the creation or subsistence of any Encumbrance in or over the Collateral or any part of it;
 - (iv) sell, assign, transfer, surrender, redeem or otherwise dispose of or deal with the Collateral, any interest in it, or any part of it, or attempt to do so or permit any such thing to be done;
 - (i) do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:
 - (A) diminish or adversely affect the value of the Collateral or any part of it;
 - (B) adversely affect the security created by this Agreement;
 - (v) take or allow any action that may result in:
 - (A) any amendment to the Constitutional Documents or to any rights attaching to the Collateral or any part of it;
 - (B) any permit, consent, licence, approval or authorisation relating to the Collateral being imposed, altered or withdrawn to the detriment of the Finance Parties;
 - (C) the Company issuing any Additional Securities or paying, making or distributing any Derivative Assets to anyone other than the Security Agent;

- (D) any Securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased;
 - (E) any replacement certificate of title being issued for the Collateral or any part of it;
 - (F) the Company ceasing to be registered under the Companies Law;
 - (G) the Company merging or consolidating with any other body corporate; or
 - (H) the Company being placed into liquidation or administration,
- without the prior written consent of the Security Agent;
- (d) it will promptly do everything necessary and in its power to:
- (i) prevent any person from becoming entitled to claim any right over the Collateral or any part of it and not to permit to be done any act or thing which would or would reasonably be expected to jeopardise the rights of the Security Agent in the Collateral; and
 - (ii) permit the Security Agent:
 - (A) to confirm or protect its interest in the Collateral; and
 - (B) to exercise any of its rights under this Agreement;

10.2 If any Additional Securities are issued by the Company or acquired by a Grantor after the date of this Agreement, the Grantors covenant and undertake to:

- (a) notify the Security Agent immediately of such issuance or acquisition;
- (b) if required by the Security Agent, enter into a security interest agreement with the Security Agent substantially in the same form as this Agreement in relation to the Additional Securities, or such other instrument in form and substance satisfactory to the Security Agent, in order to create security interests over the Additional Securities and related rights in favour of the Security Agent;
- (c) deliver to the Security Agent, or to its order, certificates or documents of title in respect of such Additional Securities, together with an undated and signed duly completed share transfer form in respect of such Additional Securities in a form acceptable to the Security Agent (or, in each case, procure such delivery);
- (d) execute and deliver to the Company a Notice in respect of such Additional Securities; and
- (e) procure that the Company:
 - (i) executes and delivers to the Security Agent an Acknowledgement in respect of such Additional Securities; and

- (ii) notes the interest of the Security Agent in such Additional Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.

10.3 The covenants and undertakings given in this Clause 10.3 are continuing covenants and undertakings throughout the Security Period.

11 Events of Default

11.1 For the purposes of this Agreement and the Law, an Event of Default occurs on the occurrence of an Event of Default (as defined in the Facility Agreement which is continuing).

11.2 The Events of Default set out in the Facility Agreement are deemed to be expressly incorporated in this Agreement.

12 Enforcement

12.1 Without prejudice and in addition to any of the rights of the Security Agent under the Law, the occurrence of an Event of Default which is continuing will accord to the Security Agent the right to enforce the security granted by this Agreement, following delivery of a Default Notice to the Grantor.

12.2 Each Grantor irrevocably authorises and instructs the Security Agent, following the occurrence of an Event of Default which is continuing to deal with the Collateral in its own discretion as it sees fit without any reference to or further authority from the Grantor and without any justification for the actions of the Security Agent or its Delegates. In particular, but without limitation:

- (a) the Security Agent may exercise the rights to collect dividends, income, interest, principal or other payments of money in respect of the Securities and Derivative Assets without paying over to the Grantors;
- (b) if any dividend or other distribution is paid in relation to any Collateral, that dividend or other distribution:
 - (i) must be paid or delivered to the Security Agent;
 - (ii) if paid or delivered to any Grantor, the Grantor must immediately pay or deliver that dividend or other distribution to the Security Agent; and
 - (iii) pending payment or delivery to the Security Agent, must be held by the Grantor on trust for the Security Agent;
- (c) the Grantors agree that the Security Agent may cause itself (or its Delegate) to become the registered holder of any of the Securities in the register of members of the Company;
- (d) the Grantors must on demand of the Security Agent execute or procure the execution of legal transfers of the Collateral in favour of the Security Agent or otherwise as the Security Agent directs; and
- (e) the Security Agent (or its Delegate) (once registered in the register of members of the Company as holder of the Collateral) may exercise any right to vote in respect of the Securities and Derivative Assets,

prior to and/or in addition to the exercise of its power of sale or application under the Law.

- 12.3 The power of sale or application under the Law may be exercised by the Security Agent:
- (a) subject only to the Law, in such manner, time and intervals, in whole or in part, by public auction, tender or private sale, and for such consideration (whether cash, or otherwise, payable immediately, by instalments or otherwise deferred) as the Security Agent in its absolute discretion determines, including by way of sale to any Delegate, Finance Party or associate of any Finance Party; and
 - (b) without any order of the Courts of Guernsey.
- 12.4 For the purposes of this Agreement, references to the exercise of the **power of sale or application** include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 12.5 The Security Agent will be entitled to appropriate any part of the Collateral which is money and will apply the same towards the Secured Liabilities as if they were proceeds of sale.
- 12.6 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral.
- 12.7 The exercise by the Security Agent of any right or power of sale or application under this Clause 12 (*Enforcement*) will not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

13 Continuing Security

- 13.1 The guarantee and security interests created pursuant to this Agreement will continue in full force and effect notwithstanding repayment by the Grantors or any other person of the Secured Liabilities unless and until the Security Agent is satisfied that any other guarantee or security or any payment given or made to the Security Agent or other Finance Party by the Grantors or any other person will not be avoided or reduced or reimbursed by virtue of any provision or enactment relating to an Insolvency Event or otherwise.
- 13.2 The guarantee and 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 Liabilities;
 - (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 Grantors under the Finance Documents or any other document or any other person;

- (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Grantors 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 Grantors or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantors 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 either 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 either Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantors or otherwise reduce or extinguish its liability under this Agreement.

14 Discharge

Upon the expiry of the Security Period, the Security Agent will, without recourse or warranty, at the Grantors' cost:

- (a) provide to the Grantors a completed certificate of discharge;
- (b) release and return to the Grantors the relevant certificates of title to the Collateral together with the relevant share transfer forms as are in its possession at such time; and
- (c) re-assign or re-transfer title to the Collateral to the Grantors or to such person as the Grantors may direct.

15 Set-Off

Clause 32 (*Set-off*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

16 Exchange Rate

The Security Agent may exchange or convert to the Required Currency any currency held or received by it.

17 Power of Attorney and Agent Appointment

- 17.1 Each of the Grantors, for good and valuable consideration, irrevocably and severally appoints the Security Agent and every Delegate to be its attorney and its agent with

full power and authority of the Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney or agent may in its absolute discretion deem necessary for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Security Agent or any Delegate to exercise the respective powers conferred on them under this Agreement or by law, provided always that such power of attorney shall only be exercisable where any Grantor has failed, or threatened to refuse, to perform any of its obligations under the terms of this Agreement.

- 17.2 Each Grantor ratifies and confirms whatever any attorney or agent does or purports to do under its appointment under this Clause 17 (*Power of Attorney and Agent Appointment*).

18 Appropriation

- 18.1 Following the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all payments received for the account of the Grantors in reduction of any part of the Secured Liabilities as the Security Agent in its discretion decides.
- 18.2 On receiving notice that the whole or any part of the Collateral has been affected by any Encumbrance or disposed of:
- (a) the Security Agent may close the Grantors' then subsisting account and open a new account with the Grantors, and (unless the Security Agent gives the Grantors written notice otherwise) will be deemed to have done so;
 - (b) all payments made to a Finance Party (including, without limitation, the Security Agent) after that date must be credited (or be treated as having been credited) to the new account; and
 - (c) no money credited or treated as credited to the new account will reduce the Secured Liabilities.

19 Merger

This Agreement is in addition to, and will not merge or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other security at any time, and likewise any such security is in addition to and will not merge in or in any way be prejudiced or affected by this Agreement.

20 Further Assurance

Each Grantor must promptly execute and do at its own cost and in such form as is required by the Security Agent:

- (a) such further additional security interest agreements, mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may direct to perfect or protect the security created by this Agreement and/or to facilitate or effect any dealing with the Collateral in connection with this Agreement.

21 Crediting to Suspense Account

The Security Agent may credit any monies received on account of the Secured Liabilities from the enforcement of this Agreement to a suspense account in any manner and for such period as the Security Agent thinks fit without any intermediate obligation on the part of the Security Agent to apply such monies in or towards payment and discharge of the Secured Liabilities.

22 Accountability of the Security Agent

Neither the Security Agent nor any Delegate will be under any liability to the Grantors:

- (a) to preserve or enhance the Collateral or its value; or
- (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral or any other rights under this Agreement; or
- (c) for any loss caused by any exercise or non-exercise of rights attached to such Collateral transferred to the Security Agent or its Delegate or by any failure to forward or report to the Grantors any notice or other communication received in respect of such Collateral; or
- (d) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.

23 Assignment and Transfer

- 23.1 No Grantor may assign or transfer any of its rights or obligations under this Agreement.
- 23.2 The Security Agent may at any time assign, transfer, novate or otherwise part with all or any part of its rights, benefits or obligations under this Agreement in accordance with any Finance Document.

24 *Droit de Discussion* and *Droit de Division*

Each Grantor irrevocably waives and abandons any right it may have at any time under Guernsey law including, but not limited to the "*droit de discussion*" and the "*droit de division*" or otherwise to require that recourse be had to the assets of some other person, nor will any Grantor be entitled to require that any other person be made a party to any legal proceedings brought by the Security Agent, or to require that any liability of any Grantor be divided or apportioned amongst any other persons or reduced in any manner.

25 Contractual recognition of bail-in

Clause 40 (*Contractual Recognition of Bail-in*) of the Facility Agreement is hereby incorporated in its entirety into this Agreement.

26 Notices

- 26.1 Any notice or demand by the Security Agent may effectively be made by notice in writing to the Grantor under the hand of any one of the Security Agent's officers and will be deemed to have been received by the Grantor:
- (a) when delivered to the Grantor; or
 - (b) when left at the Grantor's proper address; or
 - (c) if sent by pre-paid post to the Grantor at the Grantor's proper address on the day immediately following the posting of such notice.
- 26.2 Where a notice is given or made outside normal business hours, such notice will be deemed to be given or made at the start of the next Business Day.
- 26.3 For the purpose of this Agreement the term **proper address** means:
- (a) the address of the Grantor as provided in this Agreement; and/or
 - (b) such other address as the Grantor has notified in writing to the Security Agent; and/or
 - (c) the Address for Service.
- 26.4 Any notice to be served on the Security Agent must be served in accordance with clause 33 (*Notices*) of the Facilities Agreement relating to the service of notices on the Security Agent.

27 Indemnity, Costs and Expenses

- 27.1 The Grantors agree to indemnify the Security Agent and its Delegates and keep them indemnified at all times against all calls, instalments, actions, proceedings, claims, losses, damages, liabilities, costs, expenses and other payments of whatsoever nature or kind incurred in good faith by the Security Agent or any of its Delegates that may arise or become due in respect of, as a result of or incidental to:
- (a) having title to the Collateral or possession of the certificates or documents of title to the Securities;
 - (b) performing any function in relation to or taking any steps they think fit to perfect, protect or administer the security interests created by this Agreement;
 - (c) the preservation, defence or enforcement of any of the rights of the Security Agent pursuant to this Agreement; or
 - (d) performing any function required to comply with the terms of this Agreement.
- 27.2 Any sums due by any Grantor to the Security Agent or its Delegates under Clause 27.1 will be payable on demand with Interest from the date they are incurred by the Security Agent or its Delegates (as the case may be) and such sums and Interest will form part of the Secured Liabilities.
- 27.3 The Grantors must bear all of their own costs and the costs of the Security Agent incurred in connection with the preparation, negotiation and entry into this Agreement

and any documents to be entered into pursuant to it (including, but not limited to, the cost of any legal opinions and notices).

28 General

- 28.1 This Agreement is a Finance Document under the Facility Agreement.
- 28.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or to which the Security Agent may otherwise be entitled.
- 28.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right or remedy under this Agreement will operate as a waiver of it, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of it or any other right or remedy.
- 28.4 Any waiver or consent by the Security Agent under this Agreement must be in writing and may be given subject to any conditions imposed by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 28.5 The Security Agent does not have to give any reasons for the exercise of its discretion or any power or in making any determination under this Agreement unless expressly required under this Agreement or any Finance Document.
- 28.6 This Agreement is binding upon and will inure to the benefit of the parties and their respective heirs, personal representatives, executors, administrators, successors and permitted assigns (as applicable) as provided in this Agreement.
- 28.7 The security interests created under this Agreement will remain binding on the Grantors notwithstanding any amalgamation, re-construction, re-organisation, merger, sale, liquidation, administration or transfer by or involving the Security Agent or its assets.
- 28.8 Nothing in this Agreement and no action taken by the parties pursuant to this Agreement will constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.
- 28.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 28.10 Clause 38 (*Confidential Information*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

29 Counterparts

- 29.1 This Agreement may be executed (including by electronic means using any form of electronic signature, in whole or in part) in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

- 29.2 Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by letter, e-mail (in PDF or JPEG, link to a document hosting platform or other agreed format) or other electronic means shall take effect as delivery of an executed counterpart of this Agreement. If any of these methods of delivery is adopted, without prejudice to the validity of this Agreement, each party shall provide the others with the original of such counterpart (to the extent that that counterpart was executed by wet-ink signature) as soon as reasonably possible thereafter.

30 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the island of Guernsey.

31 Jurisdiction of Guernsey Courts

- 31.1 The Royal Court of Guernsey has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including, without limitation, disputes relating to the existence, validity or termination of this Agreement or to any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).
- 31.2 The parties agree that the Royal Court of Guernsey is the most appropriate and convenient courts to settle Disputes and accordingly no party may argue to the contrary.
- 31.3 This Clause 31 (*Jurisdiction of Guernsey Courts*) is for the benefit of the Security Agent only. As a result, the Security Agent is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS OF WHICH this Agreement has been duly executed.

**SCHEDULE 1
THE SECURITIES**

PM LLP	Registered Shareholder	Number of shares	Class/denomination of shares	Share Certificate number
	Credence Financial Ltd.	880	Ordinary	12 , 2, 7 and 10
	Interlaken Holdings Ltd	220	Ordinary	13

**SCHEDULE 2
FORM OF NOTICE**

To: **Levisto Property (Company)**
Kingsway House,
Havilland Street,
St Peter Port,
Guernsey, GY1 2QE

Date: _____ 2022

Dear Sirs

Security Interest Agreement relating to Securities in the Company

We, Rothschild & Co Wealth Management UK Limited (**Security Agent**), refer to the Securities in the Company held by Credence Financial Ltd. and Interlaken Holdings Ltd (together the **Grantors**) and the associated Derivative Assets.

The **Securities** include the entire issued share capital (being 1,100 ordinary shares) of the Company and the **Derivative Assets** include all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset.

We give you notice that the Grantors as beneficial owners of the Securities have together assigned absolutely all their rights, title and interest in and to the Securities and the Derivative Assets (collectively the **Collateral**) to the Security Agent pursuant to a security interest agreement dated _____ and made between the Grantors and the Security Agent (**Agreement**).

You are irrevocably authorised and instructed to accept any written notice or instructions to you from the Security Agent relating to the Collateral, without reference to the Grantors or enquiry as to the validity of such notice or instruction.

Following the receipt of such notice or instruction, the rights of the Grantors over the Collateral will be suspended immediately until further notice from us, and the Grantors must not be given access to the Collateral.

The Grantors will at all times indemnify you and keep you indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that you may incur in connection with or by reason of your compliance with the terms of this notice or in relation to the Collateral.

This notice is irrevocable and may not be amended, varied, terminated or withdrawn without the Security Agent's express prior written consent or until the Security Agent has confirmed to you that the Collateral has been released from the security constituted by the Agreement.

Would you please acknowledge receipt of this notice to the Security Agent on the enclosed duplicate of this notice confirming in accordance with the terms of such acknowledgement

that you waive all rights and interests (including, in particular, rights of set-off and rights to combine accounts) in relation to the Collateral.

This notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 19 May 2020

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness:

Address:

Occupation:

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention:

We confirm the above instructions to Levisto Property Limited

SIGNED on behalf of

CREDENCE FINANCIAL LTD.

acting by: _____; and

Authorised Signatories of the sole corporate
director, Corpserve Limited:

.....

Authorised Signatory

.....

Authorised Signatory

SIGNED on behalf of

INTERLAKEN HOLDINGS LTD.

acting by:

.....

Authorised Signatory

.....

Authorised Signatory

**SCHEDULE 3
FORM OF ACKNOWLEDGEMENT**

To: **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**

The Coach House,
Fulshaw Hall,
Alderley Road,
Wilmslow SK9 1RL

Date: _____ 2022

Dear Sirs

We acknowledge and confirm our agreement to the terms of your letter dated _____ (**Notice**). Terms used in this acknowledgment have the meanings given to them in the Notice.

We further confirm that:

- 1 we accept the instructions contained in the Notice and agree to comply with the Notice to the extent permitted by law;
- 2 we have not received notice of the interest of any third party in respect of the Collateral;
- 3 if requested by you, we will forward to you, at the same time as we send to any Grantor, a copy of any communication or other document relating to the Collateral or any part of it;
- 4 all and any of our rights or interest in or to the Collateral (including, without limitation, any lien and rights of set-off) are waived unless and until you notify us that the Collateral has been released from the security constituted by the Agreement. We note that the Grantors have agreed to separately indemnify us against any costs and expenses we may incur by reason of any dispute regarding the Collateral; and
- 5 if instructed by you in writing:
 - 5.1 we will enter in the register of members of the Company your name or the name of any Delegate; and
 - 5.2 we will pay to you or your Delegate any dividend or other distribution declared in relation to the Collateral or any part of it.

The acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited


Signatures

Grantors:

SIGNED on behalf of
CREDENCE FINANCIAL LTD.

acting by: P. Palmiero; and
C. Volante

Authorised Signatories of the sole corporate
director, Corpserve Limited:


.....
Authorised Signatory **P. Palmiero**


.....
Authorised Signatory **C. Volante**

Grantors:

SIGNED on behalf of
INTERLAKEN HOLDINGS LTD.

acting by:
Authorised Signatory

in the presence of:

Witness's Signature

.....

Full name in capitals

.....

Address

.....

.....

.....

.....

Occupation

.....

Signatures

Security Agent:

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 8 February 2022

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness:

Address:

Occupation:

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention:

DATED: 23 September **2022**

SECURITY INTEREST AGREEMENT OVER SECURITIES

RELATING TO

SECURITIES IN LEVISTO PROPERTY LIMITED

- (1) CREDENCE FINANCIAL LTD.**
- (2) INTERLAKEN HOLDING LTD.**
- (3) ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**



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THIS AGREEMENT is dated **23 September 2022**

BETWEEN:

- (1) **CREDENCE FINANCIAL LTD.** a company incorporated in the British Virgin Islands with registered number 1644557 whose registered office is at 2nd Floor, O'Neal Marketing Associates Building, P.O. Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands VG1110 (**Credence**);
- (2) **INTERLAKEN HOLDING LTD.** a company incorporated in the United Kingdom with company number 12489021 whose registered office is at 50 Weymouth Mews, London, United Kingdom, W1G 7EH (**Interlaken**); and
- (3) **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**, as security trustee for the Secured Parties (**Security Agent**).

BACKGROUND:

- (A) The Original Lenders have agreed to make available to the Company certain facilities under the Facility Agreement.
- (B) The Grantors enter into this Agreement in order to secure the discharge on demand of the Secured Liabilities on the terms of this Agreement.
- (C) The Grantors agree to grant in favour of the Security Agent a security interest in the Collateral so that this Agreement will constitute a security interest agreement in accordance with the Law.
- (D) The Security Agent is entering into this Agreement in its capacity as security trustee for the Secured Parties.

IT IS AGREED as follows:

1 Definitions and Interpretation

- 1.1 Subject to Clause 1.2 below, in this Agreement, the following definitions apply.

Acknowledgement means the acknowledgement to be given to the Security Agent by the Company substantially in the form set out in Schedule 3 (*Form of Acknowledgement*).

Additional Securities means any shares in the Company which are issued by the Company or acquired by the Grantor after the date of this Agreement in substitution for or in addition to any of the Securities, to the extent not forming part of the Derivative Assets.

Address for Service means the registered office of each Grantor for the time being.

Business Day means any day (other than a Saturday or Sunday on which banks are open for general business in London and Guernsey).

Collateral	<p>means:</p> <ul style="list-style-type: none">(a) the Securities;(b) to the fullest extent permitted by law, all Derivative Assets; and(c) all of the Grantor's right, title and interest to and in the Securities and the Derivative Assets, <p>and in each case whether or not the certificates of title relating to the Securities were or the title to the Securities was vested in the Security Agent or its nominees before or after the date of this Agreement and whether or not they were or it was vested originally for the purposes of creating security, safe custody, collection or otherwise (and shall include, unless the context otherwise requires all or any part of the assets referred to in (a) to (c) above).</p>
Companies Law	<p>means the Companies (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance statutory instrument or regulation made thereunder.</p>
Company	<p>means Levisto Property Limited, a non-cellular company with limited liability incorporated and registered in Guernsey with company number 63988 whose registered office is at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE.</p>
Constitutional Documents	<p>means the memorandum and articles of incorporation of the Company.</p>
Default Notice	<p>means a written notice which specifies an Event of Default that is continuing in such form as the Security Agent may determine.</p>
Delegate	<p>means any:</p> <ul style="list-style-type: none">(a) employee or director of the Security Agent; and(b) attorney, agent, nominee, representative or other delegate or sub-delegate appointed by or on behalf of the Security Agent for the purposes of this Agreement.
Derivative Assets	<p>means all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset, whether owned now or acquired after the date of this Agreement.</p>
Encumbrance	<p>means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, other security interest or</p>

encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect other than the security interest created pursuant to this Agreement.

Event of Default	has the meaning ascribed thereto in the Facility Agreement.
Facility Agreement	means a facility agreement dated 30 September 2020 as amended and restated on 8 April 2022 made between the Original Parties (as defined therein) and as further amended and restated on or about the date hereof and made between, amongst others, (1) the Security Agent; (2) the Company (as borrower, obligor and guarantor); and (3) the Original Lenders (as defined therein).
Grantors	means the Credence and Interlaken, and Grantor shall be construed accordingly.
Interest	means interest at the rate(s) charged under the Facility Agreement.
Law	means the Security Interests (Guernsey) Law, 1993.
Notice	means the notice to be given to the Company substantially in the form set out in Schedule 2 (<i>Form of Notice</i>).
Required Currency	means the currency or currencies in which the Secured Liabilities are expressed from time to time.
Restriction Notice	means a notice given under the Companies Law in relation to any breach of requirements to disclose beneficial ownership of shares in the Company in accordance with the Companies Law.
Secured Liabilities	means all the liabilities and all other present and future obligations at any time due, owing or incurred by an Obligor (in whatever capacity) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Securities	means the securities described in Schedule 1 (<i>The Securities</i>).
Security Period	means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that: <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and/or discharged in full; and

- (b) any security or payment given or made to Security Agent by the Grantor or any other person will not be avoided or reduced or reimbursed by reason of insolvency or otherwise; and
 - (c) no further Secured Liabilities are capable of being outstanding.
- 1.2 Words and expressions which are defined in the Facility Agreement have the same meaning when used in this Agreement unless:
 - (a) the relevant word or expression is defined in this Agreement; or
 - (b) the context requires otherwise.
- 1.3 Unless stated otherwise in this Agreement, the construction provisions set out at clause 1 (*Definitions and Interpretation*) of the Facility Agreement apply equally to this Agreement, with all necessary changes.
- 1.4 To the extent there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement will prevail.
- 1.5 The obligations of the Grantors under this Agreement are joint and several.
- 1.6 The following rules apply in this Agreement unless the context requires otherwise:
 - (a) headings are for convenience only and do not affect interpretation;
 - (b) the singular includes the plural and the converse;
 - (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (d) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;
 - (e) a reference to:
 - (i) a gender includes all genders;
 - (ii) any agreement or other document (or any provision of it) includes such agreement or document as amended, varied, supplemented, extended, replaced, novated, restated or transferred from time to time;
 - (iii) any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it;
 - (iv) any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (v) a party to this Agreement or any other document includes any successor or permitted transferee or assignee of that party;

- (vi) a **Clause, Schedule** or **paragraph** is a reference to a clause, schedule or paragraph of this Agreement, unless the contrary is expressed;
- (vii) the Grantor **acquiring** any Collateral is to it obtaining any interest (whether legal or beneficial) in that Collateral in any way, including by way of purchase, substitution, conversion, exchange, bonus issue, preference or option;
- (viii) **insolvency, insolvent** or **liquidation** includes any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, *saisie, désastre* and any similar or analogous procedure or proceedings under the laws of any jurisdiction; and
- (ix) **writing** includes any means of reproducing words in a permanently visible form;
- (f) references to a **party** mean a party to this Agreement; and
- (g) for the purposes of the Law the Grantors are together the **debtor**, the Security Agent is the **secured party** and the Events of Default are the **events of default**.

2 **Covenant to Pay**

Subject to Clause 4, each Grantor irrevocably covenants with the Security Agent that it will pay and/or discharge the Secured Liabilities in accordance with the Finance Documents.

3 **Guarantee**

- 3.1 Subject to Clause 4, the Grantors hereby irrevocably and unconditionally guarantee to pay to the Security Agent on demand or discharge all obligations and liabilities (whether present or future, actual or contingent, joint or several or as principal, surety or in any other capacity) of, or due by, the Company to the Security Agent pursuant to the Finance Documents provided that to the extent that any part of such obligations and liabilities are not guaranteed as set out above, whether by reason of any legal limitation or disability relating to the Company or otherwise, the Grantors hereby covenant to pay or discharge such obligations and liabilities on an indemnity basis and/or as a primary obligor and the security interests granted hereunder shall stand as a security to the Security Agent for the primary obligations and liabilities of the Grantors contained in this Clause 3.
- 3.2 Each Grantor agrees that, so long as any of the obligations and liabilities of the Company referred to in Clause 3.1 above remain outstanding or unpaid:
 - (a) it will not, except in such manner and upon such terms as the Security Agent may require, exercise any rights which it may at any time have:
 - (i) to be indemnified by the Company; or
 - (ii) to claim any contribution from any other guarantor of the Company's obligations under the Finance Documents; or

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right or security of the Security Agent under the Finance Documents; and
 - (b) it will promptly, upon receipt of the same, apply any monies received by it as a result of the exercise of any such rights in or towards the payment or discharge of the Secured Liabilities.
- 3.3 The Grantors hereby acknowledge that they have been provided with, and have read, a copy of the Finance Documents.

4 Limited recourse

- 4.1 Notwithstanding any other provision of this agreement:
- (a) the Grantors are party to this Agreement as shareholders for the Company. Any claim or liability on the part of the Grantors pursuant to this agreement is limited to the property from time to time held by the Grantors;
 - (b) the Grantors have no obligation to meet any claim or liability under this agreement except out of the property held by them from time to time;
 - (c) all of the obligations and liabilities of each Grantor under this Agreement will be wholly satisfied and discharged by the appropriation or sale by the Security Agent of the Securities held by it pursuant to this agreement;
 - (d) the total amount recoverable under Clauses 2 and 3.2 shall not exceed the value from time to time of the Collateral; and
 - (e) following the Security Agent's enforcement of the security created hereunder and the application of the proceeds in respect thereof in accordance with this Agreement and the Law, the Security Agent shall have no other claim against the assets of the Grantors in respect of their rights hereunder.

5 Creation of Security Interest

- 5.1 Each Grantor as legal and beneficial owner of the Collateral (as applicable):
- (a) assigns to the Security Agent all its rights, title and interest in and the benefit of the Collateral in order to create a security interest in or over it in accordance with the Law; and
 - (b) agrees that the Security Agent (or some other person nominated by the Security Agent) will have possession of the certificates or documents of title to the Securities for the duration of the Security Period.
- 5.2 The Security Agent holds the benefit of this Agreement and the security interest created under it on trust for the Finance Parties.
- 5.3 The Grantors agree that the security interests created over all rights, title and interest in and the benefit of the Collateral pursuant to this Agreement constitute continuing security for the payment, performance and discharge of the Secured Liabilities and that the Security Agent will have a first priority security interest over the Collateral in accordance with the Law.

- 5.4 The creation of the security interests pursuant to Clause 5.1 is in addition to, and will not affect, the Security Agent's other rights under or pursuant to this Agreement or the other Finance Documents.
- 5.5 The Grantor agrees that any security interests created by this Agreement pursuant to sections 1(3) and 1(6) of the Law may exist concurrently.
- 5.6 Each Grantor undertakes that it will, immediately upon the execution of this Agreement:
- (a) to the extent that such documents have not been delivered to the Security Agent (or to its Delegate), deliver to the Security Agent (or to its Delegate) certificates or documents of title to the Securities, together with an undated and signed duly completed share transfer form in respect of the Securities in a form acceptable to the Security Agent (or in each case, procure such delivery);
 - (b) execute and deliver to the Company the Notice; and
 - (c) procure that the Company:
 - (i) executes and delivers to the Security Agent the Acknowledgement; and
 - (ii) notes the interest of the Security Agent in the Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.
- 5.7 No defect in respect of any security interest created in any intangible movable property from time to time comprising the Collateral will derogate from or affect the validity of this Agreement or the security interest created pursuant to this Agreement in relation to any other intangible movable property.
- 5.8 Notwithstanding any other provision of this Agreement:
- (a) the liability of each Grantor under this Agreement will be limited to the value of the Collateral assets held by each of them.
 - (b) all the obligations and liabilities of the Grantors under Clause 2 (*Covenant to Pay*) shall be deemed wholly satisfied and discharged by the irrevocable and unconditional receipt by the Security Agent of the proceeds of a sale or application of the Collateral pursuant to this Agreement.

6 Voting Rights

- 6.1 Subject to Clause 6.2 and to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing the Grantors may continue to exercise all voting rights relating to the Collateral or any part of it.
- 6.2 The Grantors must not exercise any voting rights relating to the Collateral or any part of it in a way which (and the Grantors must not permit anything which):
- (a) does not comply with the Finance Documents;
 - (b) amends the Constitutional Documents;

- (c) jeopardises the security constituted by this Agreement;
- (d) varies the rights attaching to the Securities and/or Derivative Assets; or
- (e) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

7 Payment Rights

Subject to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing:

- (a) the Grantors may continue to exercise all rights to collect dividends, income, interest, principal or other payments of money relating to the Collateral or any part of it; and
- (b) if any dividend or other distribution is paid in relation to any Collateral, where it is paid to:
 - (i) a Grantor, the Grantor may keep it; or
 - (ii) the Security Agent or any Delegate, the Security Agent must pay it (or ensure that its Delegate pays it) to the Grantor.

8 Payment of Calls, etc

The Security Agent may at its discretion pay any calls or other payments due from time to time in respect of the Collateral or payable in respect of any rights attaching to the Collateral, and will be reimbursed by the Grantor in accordance with Clause 27 (*Indemnity, Costs & Expenses*).

9 Representations and Warranties

9.1 Each Grantor represents and warrants to each Finance Party for itself that:

- (a) the Grantor is a corporation constituted and in good standing under the law of the jurisdiction in which it is incorporated and the Grantor has appropriate power and authority to own its property and assets and carry on its business as now conducted;
- (b) the Grantor is entitled, and has full and appropriate power and capacity, to enter into this Agreement, give security over the Collateral and perform the terms and conditions of this Agreement;
- (c) the Grantor has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- (d) this Agreement constitutes legal, valid and binding obligations of the Grantor, enforceable in accordance with its terms;
- (e) the execution, delivery and performance of this Agreement by the Grantor do not and will not result in any violation of, result in any breach of, cause a default under, or be in conflict with any terms of the Grantor's memorandum

and articles of incorporation or association or other constitutive documents or (in every case) any agreement or other instrument, licence, judgment, decree, order, law, statute, regulation, ordinance or other governmental rule applicable to the Grantor;

- (f) no permit, licence, approval or authorisation of any government, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Agreement, including the creation, protection, perfection, enforceability and realisation of any security created by this Agreement;
 - (g) no event has occurred or circumstances exist which constitute or with the giving of notice or lapse of time would constitute an Event of Default;
 - (h) the Grantors are together the sole legal and beneficial owners of the Collateral;
 - (i) the Collateral is free from all Encumbrances and rights of set-off other than those created by this Agreement;
 - (j) the Securities have been validly issued, are fully paid and, as at the date of this Agreement, constitute the entire issued share capital of the Company and the certificates of title representing them, as delivered to the Security Agent pursuant to this Agreement, are the only certificates of title in respect of the Securities;
 - (k) the Grantor has, and to the best of its knowledge and belief having made due and careful enquiry, complied with its obligations under the Companies Law, in relation to the beneficial ownership of the shares of the Company;
 - (l) the Grantor has not, nor has the Company, to the best of the knowledge and belief of the Grantor having made due and careful enquiry, received a Restriction Notice;
 - (m) the Constitutional Documents do not contain pre-emption rights, any right of refusal to register any transfer of the Securities or any lien in favour of the Company; and
 - (n) the Constitutional Documents do not contain any right to refuse or suspend the registration of any transfer of the Securities.
- 9.2 The representations and warranties in Clause 9.1 are given on the date of this Agreement and repeated on each day of the Security Period together with each date on which any representation is repeated under the Facility Agreement.
- 9.3 Where a representation or warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

10 Covenants and Undertakings

10.1 Each Grantor covenants and undertakes to the Security Agent that:

- (a) subject only to this Agreement, the Grantors will remain the sole legal and beneficial owners of the Collateral;

- (b) it will:
 - (i) ensure that the Company registers any transfer of Securities made under, or in connection with, this Agreement;
 - (ii) pay all calls and other payments, and perform all other obligations, in respect of the Collateral;
 - (iii) deliver to the Security Agent, promptly upon receipt, a copy of any communication or other document relating to the Collateral or any part of it which, in the opinion of the Security Agent, might affect:
 - (A) the rights of the Security Agent under this Agreement; or
 - (B) the security created by this Agreement; and
 - (iv) provide to the Security Agent such other information relating to the Collateral which the Security Agent may from time to time reasonably request;
- (c) it will not:
 - (i) use or deal with the Collateral in any manner or for any purpose that contravenes any Finance Document;
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part of it;
 - (iii) create, or attempt to create, or allow the creation or subsistence of any Encumbrance in or over the Collateral or any part of it;
 - (iv) sell, assign, transfer, surrender, redeem or otherwise dispose of or deal with the Collateral, any interest in it, or any part of it, or attempt to do so or permit any such thing to be done;
 - (i) do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:
 - (A) diminish or adversely affect the value of the Collateral or any part of it;
 - (B) adversely affect the security created by this Agreement;
 - (v) take or allow any action that may result in:
 - (A) any amendment to the Constitutional Documents or to any rights attaching to the Collateral or any part of it;
 - (B) any permit, consent, licence, approval or authorisation relating to the Collateral being imposed, altered or withdrawn to the detriment of the Finance Parties;
 - (C) the Company issuing any Additional Securities or paying, making or distributing any Derivative Assets to anyone other than the Security Agent;

- (D) any Securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased;
 - (E) any replacement certificate of title being issued for the Collateral or any part of it;
 - (F) the Company ceasing to be registered under the Companies Law;
 - (G) the Company merging or consolidating with any other body corporate; or
 - (H) the Company being placed into liquidation or administration,
- without the prior written consent of the Security Agent;
- (d) it will promptly do everything necessary and in its power to:
- (i) prevent any person from becoming entitled to claim any right over the Collateral or any part of it and not to permit to be done any act or thing which would or would reasonably be expected to jeopardise the rights of the Security Agent in the Collateral; and
 - (ii) permit the Security Agent:
 - (A) to confirm or protect its interest in the Collateral; and
 - (B) to exercise any of its rights under this Agreement;

10.2 If any Additional Securities are issued by the Company or acquired by a Grantor after the date of this Agreement, the Grantors covenant and undertake to:

- (a) notify the Security Agent immediately of such issuance or acquisition;
- (b) if required by the Security Agent, enter into a security interest agreement with the Security Agent substantially in the same form as this Agreement in relation to the Additional Securities, or such other instrument in form and substance satisfactory to the Security Agent, in order to create security interests over the Additional Securities and related rights in favour of the Security Agent;
- (c) deliver to the Security Agent, or to its order, certificates or documents of title in respect of such Additional Securities, together with an undated and signed duly completed share transfer form in respect of such Additional Securities in a form acceptable to the Security Agent (or, in each case, procure such delivery);
- (d) execute and deliver to the Company a Notice in respect of such Additional Securities; and
- (e) procure that the Company:
 - (i) executes and delivers to the Security Agent an Acknowledgement in respect of such Additional Securities; and

- (ii) notes the interest of the Security Agent in such Additional Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.

10.3 The covenants and undertakings given in this Clause 10.3 are continuing covenants and undertakings throughout the Security Period.

11 Events of Default

11.1 For the purposes of this Agreement and the Law, an Event of Default occurs on the occurrence of an Event of Default (as defined in the Facility Agreement which is continuing).

11.2 The Events of Default set out in the Facility Agreement are deemed to be expressly incorporated in this Agreement.

12 Enforcement

12.1 Without prejudice and in addition to any of the rights of the Security Agent under the Law, the occurrence of an Event of Default which is continuing will accord to the Security Agent the right to enforce the security granted by this Agreement, following delivery of a Default Notice to the Grantor.

12.2 Each Grantor irrevocably authorises and instructs the Security Agent, following the occurrence of an Event of Default which is continuing to deal with the Collateral in its own discretion as it sees fit without any reference to or further authority from the Grantor and without any justification for the actions of the Security Agent or its Delegates. In particular, but without limitation:

- (a) the Security Agent may exercise the rights to collect dividends, income, interest, principal or other payments of money in respect of the Securities and Derivative Assets without paying over to the Grantors;
- (b) if any dividend or other distribution is paid in relation to any Collateral, that dividend or other distribution:
 - (i) must be paid or delivered to the Security Agent;
 - (ii) if paid or delivered to any Grantor, the Grantor must immediately pay or deliver that dividend or other distribution to the Security Agent; and
 - (iii) pending payment or delivery to the Security Agent, must be held by the Grantor on trust for the Security Agent;
- (c) the Grantors agree that the Security Agent may cause itself (or its Delegate) to become the registered holder of any of the Securities in the register of members of the Company;
- (d) the Grantors must on demand of the Security Agent execute or procure the execution of legal transfers of the Collateral in favour of the Security Agent or otherwise as the Security Agent directs; and
- (e) the Security Agent (or its Delegate) (once registered in the register of members of the Company as holder of the Collateral) may exercise any right to vote in respect of the Securities and Derivative Assets,

prior to and/or in addition to the exercise of its power of sale or application under the Law.

- 12.3 The power of sale or application under the Law may be exercised by the Security Agent:
- (a) subject only to the Law, in such manner, time and intervals, in whole or in part, by public auction, tender or private sale, and for such consideration (whether cash, or otherwise, payable immediately, by instalments or otherwise deferred) as the Security Agent in its absolute discretion determines, including by way of sale to any Delegate, Finance Party or associate of any Finance Party; and
 - (b) without any order of the Courts of Guernsey.
- 12.4 For the purposes of this Agreement, references to the exercise of the **power of sale or application** include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 12.5 The Security Agent will be entitled to appropriate any part of the Collateral which is money and will apply the same towards the Secured Liabilities as if they were proceeds of sale.
- 12.6 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral.
- 12.7 The exercise by the Security Agent of any right or power of sale or application under this Clause 12 (*Enforcement*) will not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

13 Continuing Security

- 13.1 The guarantee and security interests created pursuant to this Agreement will continue in full force and effect notwithstanding repayment by the Grantors or any other person of the Secured Liabilities unless and until the Security Agent is satisfied that any other guarantee or security or any payment given or made to the Security Agent or other Finance Party by the Grantors or any other person will not be avoided or reduced or reimbursed by virtue of any provision or enactment relating to an Insolvency Event or otherwise.
- 13.2 The guarantee and 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 Liabilities;
 - (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 Grantors under the Finance Documents or any other document or any other person;

- (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Grantors 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 Grantors or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantors 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 either 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 either Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantors or otherwise reduce or extinguish its liability under this Agreement.

14 Discharge

Upon the expiry of the Security Period, the Security Agent will, without recourse or warranty, at the Grantors' cost:

- (a) provide to the Grantors a completed certificate of discharge;
- (b) release and return to the Grantors the relevant certificates of title to the Collateral together with the relevant share transfer forms as are in its possession at such time; and
- (c) re-assign or re-transfer title to the Collateral to the Grantors or to such person as the Grantors may direct.

15 Set-Off

Clause 32 (*Set-off*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

16 Exchange Rate

The Security Agent may exchange or convert to the Required Currency any currency held or received by it.

17 Power of Attorney and Agent Appointment

- 17.1 Each of the Grantors, for good and valuable consideration, irrevocably and severally appoints the Security Agent and every Delegate to be its attorney and its agent with

full power and authority of the Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney or agent may in its absolute discretion deem necessary for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Security Agent or any Delegate to exercise the respective powers conferred on them under this Agreement or by law, provided always that such power of attorney shall only be exercisable where any Grantor has failed, or threatened to refuse, to perform any of its obligations under the terms of this Agreement.

- 17.2 Each Grantor ratifies and confirms whatever any attorney or agent does or purports to do under its appointment under this Clause 17 (*Power of Attorney and Agent Appointment*).

18 Appropriation

- 18.1 Following the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all payments received for the account of the Grantors in reduction of any part of the Secured Liabilities as the Security Agent in its discretion decides.
- 18.2 On receiving notice that the whole or any part of the Collateral has been affected by any Encumbrance or disposed of:
- (a) the Security Agent may close the Grantors' then subsisting account and open a new account with the Grantors, and (unless the Security Agent gives the Grantors written notice otherwise) will be deemed to have done so;
 - (b) all payments made to a Finance Party (including, without limitation, the Security Agent) after that date must be credited (or be treated as having been credited) to the new account; and
 - (c) no money credited or treated as credited to the new account will reduce the Secured Liabilities.

19 Merger

This Agreement is in addition to, and will not merge or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other security at any time, and likewise any such security is in addition to and will not merge in or in any way be prejudiced or affected by this Agreement.

20 Further Assurance

Each Grantor must promptly execute and do at its own cost and in such form as is required by the Security Agent:

- (a) such further additional security interest agreements, mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may direct to perfect or protect the security created by this Agreement and/or to facilitate or effect any dealing with the Collateral in connection with this Agreement.

21 Crediting to Suspense Account

The Security Agent may credit any monies received on account of the Secured Liabilities from the enforcement of this Agreement to a suspense account in any manner and for such period as the Security Agent thinks fit without any intermediate obligation on the part of the Security Agent to apply such monies in or towards payment and discharge of the Secured Liabilities.

22 Accountability of the Security Agent

Neither the Security Agent nor any Delegate will be under any liability to the Grantors:

- (a) to preserve or enhance the Collateral or its value; or
- (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral or any other rights under this Agreement; or
- (c) for any loss caused by any exercise or non-exercise of rights attached to such Collateral transferred to the Security Agent or its Delegate or by any failure to forward or report to the Grantors any notice or other communication received in respect of such Collateral; or
- (d) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.

23 Assignment and Transfer

- 23.1 No Grantor may assign or transfer any of its rights or obligations under this Agreement.
- 23.2 The Security Agent may at any time assign, transfer, novate or otherwise part with all or any part of its rights, benefits or obligations under this Agreement in accordance with any Finance Document.

24 *Droit de Discussion* and *Droit de Division*

Each Grantor irrevocably waives and abandons any right it may have at any time under Guernsey law including, but not limited to the "*droit de discussion*" and the "*droit de division*" or otherwise to require that recourse be had to the assets of some other person, nor will any Grantor be entitled to require that any other person be made a party to any legal proceedings brought by the Security Agent, or to require that any liability of any Grantor be divided or apportioned amongst any other persons or reduced in any manner.

25 Contractual recognition of bail-in

Clause 40 (*Contractual Recognition of Bail-in*) of the Facility Agreement is hereby incorporated in its entirety into this Agreement.

26 Notices

- 26.1 Any notice or demand by the Security Agent may effectively be made by notice in writing to the Grantor under the hand of any one of the Security Agent's officers and will be deemed to have been received by the Grantor:
- (a) when delivered to the Grantor; or
 - (b) when left at the Grantor's proper address; or
 - (c) if sent by pre-paid post to the Grantor at the Grantor's proper address on the day immediately following the posting of such notice.
- 26.2 Where a notice is given or made outside normal business hours, such notice will be deemed to be given or made at the start of the next Business Day.
- 26.3 For the purpose of this Agreement the term **proper address** means:
- (a) the address of the Grantor as provided in this Agreement; and/or
 - (b) such other address as the Grantor has notified in writing to the Security Agent; and/or
 - (c) the Address for Service.
- 26.4 Any notice to be served on the Security Agent must be served in accordance with clause 33 (*Notices*) of the Facilities Agreement relating to the service of notices on the Security Agent.

27 Indemnity, Costs and Expenses

- 27.1 The Grantors agree to indemnify the Security Agent and its Delegates and keep them indemnified at all times against all calls, instalments, actions, proceedings, claims, losses, damages, liabilities, costs, expenses and other payments of whatsoever nature or kind incurred in good faith by the Security Agent or any of its Delegates that may arise or become due in respect of, as a result of or incidental to:
- (a) having title to the Collateral or possession of the certificates or documents of title to the Securities;
 - (b) performing any function in relation to or taking any steps they think fit to perfect, protect or administer the security interests created by this Agreement;
 - (c) the preservation, defence or enforcement of any of the rights of the Security Agent pursuant to this Agreement; or
 - (d) performing any function required to comply with the terms of this Agreement.
- 27.2 Any sums due by any Grantor to the Security Agent or its Delegates under Clause 27.1 will be payable on demand with Interest from the date they are incurred by the Security Agent or its Delegates (as the case may be) and such sums and Interest will form part of the Secured Liabilities.
- 27.3 The Grantors must bear all of their own costs and the costs of the Security Agent incurred in connection with the preparation, negotiation and entry into this Agreement

and any documents to be entered into pursuant to it (including, but not limited to, the cost of any legal opinions and notices).

28 General

- 28.1 This Agreement is a Finance Document under the Facility Agreement.
- 28.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or to which the Security Agent may otherwise be entitled.
- 28.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right or remedy under this Agreement will operate as a waiver of it, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of it or any other right or remedy.
- 28.4 Any waiver or consent by the Security Agent under this Agreement must be in writing and may be given subject to any conditions imposed by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 28.5 The Security Agent does not have to give any reasons for the exercise of its discretion or any power or in making any determination under this Agreement unless expressly required under this Agreement or any Finance Document.
- 28.6 This Agreement is binding upon and will inure to the benefit of the parties and their respective heirs, personal representatives, executors, administrators, successors and permitted assigns (as applicable) as provided in this Agreement.
- 28.7 The security interests created under this Agreement will remain binding on the Grantors notwithstanding any amalgamation, re-construction, re-organisation, merger, sale, liquidation, administration or transfer by or involving the Security Agent or its assets.
- 28.8 Nothing in this Agreement and no action taken by the parties pursuant to this Agreement will constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.
- 28.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 28.10 Clause 38 (*Confidential Information*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

29 Counterparts

- 29.1 This Agreement may be executed (including by electronic means using any form of electronic signature, in whole or in part) in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

- 29.2 Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by letter, e-mail (in PDF or JPEG, link to a document hosting platform or other agreed format) or other electronic means shall take effect as delivery of an executed counterpart of this Agreement. If any of these methods of delivery is adopted, without prejudice to the validity of this Agreement, each party shall provide the others with the original of such counterpart (to the extent that that counterpart was executed by wet-ink signature) as soon as reasonably possible thereafter.

30 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the island of Guernsey.

31 Jurisdiction of Guernsey Courts

- 31.1 The Royal Court of Guernsey has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including, without limitation, disputes relating to the existence, validity or termination of this Agreement or to any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).
- 31.2 The parties agree that the Royal Court of Guernsey is the most appropriate and convenient courts to settle Disputes and accordingly no party may argue to the contrary.
- 31.3 This Clause 31 (*Jurisdiction of Guernsey Courts*) is for the benefit of the Security Agent only. As a result, the Security Agent is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS OF WHICH this Agreement has been duly executed.

**SCHEDULE 1
THE SECURITIES**

Registered Shareholder	Number of shares	Class/denomination of shares	Share Certificate number
Credence Financial Ltd.	880	Ordinary	2, 7, 10 and 12
Interlaken Holdings Ltd	220	Ordinary	13

SCHEDULE 2 FORM OF NOTICE

To: **Levisto Property (Company)**
Kingsway House,
Havilland Street,
St Peter Port,
Guernsey, GY1 2QE

Date: _____ 2022

Dear Sirs

Security Interest Agreement relating to Securities in the Company

We, Rothschild & Co Wealth Management UK Limited (**Security Agent**), refer to the Securities in the Company held by Credence Financial Ltd. and Interlaken Holdings Ltd (together the **Grantors**) and the associated Derivative Assets.

The **Securities** include the entire issued share capital (being 1,100 ordinary shares) of the Company and the **Derivative Assets** include all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset.

We give you notice that the Grantors as beneficial owners of the Securities have together assigned absolutely all their rights, title and interest in and to the Securities and the Derivative Assets (collectively the **Collateral**) to the Security Agent pursuant to a security interest agreement dated _____ and made between the Grantors and the Security Agent (**Agreement**).

You are irrevocably authorised and instructed to accept any written notice or instructions to you from the Security Agent relating to the Collateral, without reference to the Grantors or enquiry as to the validity of such notice or instruction.

Following the receipt of such notice or instruction, the rights of the Grantors over the Collateral will be suspended immediately until further notice from us, and the Grantors must not be given access to the Collateral.

The Grantors will at all times indemnify you and keep you indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that you may incur in connection with or by reason of your compliance with the terms of this notice or in relation to the Collateral.

This notice is irrevocable and may not be amended, varied, terminated or withdrawn without the Security Agent's express prior written consent or until the Security Agent has confirmed to you that the Collateral has been released from the security constituted by the Agreement.

Would you please acknowledge receipt of this notice to the Security Agent on the enclosed duplicate of this notice confirming in accordance with the terms of such acknowledgement

that you waive all rights and interests (including, in particular, rights of set-off and rights to combine accounts) in relation to the Collateral.

This notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 19 May 2020

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness:

Address:

Occupation:

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention:

We confirm the above instructions to Levisto Property Limited

SIGNED on behalf of
CREDENCE FINANCIAL LTD.

acting by: _____; and

Authorised Signatories of the sole corporate
director, Corpserve Limited:
Authorised Signatory

.....
Authorised Signatory

SIGNED on behalf of
INTERLAKEN HOLDINGS LTD.

acting by:
Authorised Signatory

.....
Authorised Signatory

**SCHEDULE 3
FORM OF ACKNOWLEDGEMENT**

To: **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**

The Coach House,
Fulshaw Hall,
Alderley Road,
Wilmslow SK9 1RL

Date: _____ 2022

Dear Sirs

We acknowledge and confirm our agreement to the terms of your letter dated _____ (**Notice**). Terms used in this acknowledgment have the meanings given to them in the Notice.

We further confirm that:

- 1 we accept the instructions contained in the Notice and agree to comply with the Notice to the extent permitted by law;
- 2 we have not received notice of the interest of any third party in respect of the Collateral;
- 3 if requested by you, we will forward to you, at the same time as we send to any Grantor, a copy of any communication or other document relating to the Collateral or any part of it;
- 4 all and any of our rights or interest in or to the Collateral (including, without limitation, any lien and rights of set-off) are waived unless and until you notify us that the Collateral has been released from the security constituted by the Agreement. We note that the Grantors have agreed to separately indemnify us against any costs and expenses we may incur by reason of any dispute regarding the Collateral; and
- 5 if instructed by you in writing:
 - 5.1 we will enter in the register of members of the Company your name or the name of any Delegate; and
 - 5.2 we will pay to you or your Delegate any dividend or other distribution declared in relation to the Collateral or any part of it.

The acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited

Signatures

Grantors:

SIGNED on behalf of
CREDENCE FINANCIAL LTD.

acting by: _____; and
_____ Authorised Signatory
Authorised Signatories of the sole corporate
director, Corpserve Limited:

.....
Authorised Signatory

Grantors:


SIGNED on behalf of
INTERLAKEN HOLDINGS LTD.

acting by: 
Authorised Signatory

in the presence of:

Witness's Signature 

Full name in capitals
Derry Bass
.....

Address

.....

Occupation
CQC Registered Manager
.....

Signatures

Security Agent:

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 8 February 2022

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness:

Address:

Occupation:

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention:

DATED: 23 September 2022

SECURITY INTEREST AGREEMENT OVER SECURITIES

RELATING TO

SECURITIES IN LEVISTO PROPERTY LIMITED

- (1) CREDENCE FINANCIAL LTD.**
- (2) INTERLAKEN HOLDING LTD.**
- (3) ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**



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THIS AGREEMENT is dated 23 September 2022

BETWEEN:

- (1) **CREDENCE FINANCIAL LTD.** a company incorporated in the British Virgin Islands with registered number 1644557 whose registered office is at 2nd Floor, O'Neal Marketing Associates Building, P.O. Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands VG1110 (**Credence**);
- (2) **INTERLAKEN HOLDING LTD.** a company incorporated in the United Kingdom with company number 12489021 whose registered office is at 50 Weymouth Mews, London, United Kingdom, W1G 7EH (**Interlaken**); and
- (3) **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**, as security trustee for the Secured Parties (**Security Agent**).

BACKGROUND:

- (A) The Original Lenders have agreed to make available to the Company certain facilities under the Facility Agreement.
- (B) The Grantors enter into this Agreement in order to secure the discharge on demand of the Secured Liabilities on the terms of this Agreement.
- (C) The Grantors agree to grant in favour of the Security Agent a security interest in the Collateral so that this Agreement will constitute a security interest agreement in accordance with the Law.
- (D) The Security Agent is entering into this Agreement in its capacity as security trustee for the Secured Parties.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Subject to Clause 1.2 below, in this Agreement, the following definitions apply.

Acknowledgement means the acknowledgement to be given to the Security Agent by the Company substantially in the form set out in Schedule 3 (*Form of Acknowledgement*).

Additional Securities means any shares in the Company which are issued by the Company or acquired by the Grantor after the date of this Agreement in substitution for or in addition to any of the Securities, to the extent not forming part of the Derivative Assets.

Address for Service means the registered office of each Grantor for the time being.

Business Day means any day (other than a Saturday or Sunday on which banks are open for general business in London and Guernsey).

Collateral

means:

- (a) the Securities;
- (b) to the fullest extent permitted by law, all Derivative Assets; and
- (c) all of the Grantor's right, title and interest to and in the Securities and the Derivative Assets,

and in each case whether or not the certificates of title relating to the Securities were or the title to the Securities was vested in the Security Agent or its nominees before or after the date of this Agreement and whether or not they were or it was vested originally for the purposes of creating security, safe custody, collection or otherwise (and shall include, unless the context otherwise requires all or any part of the assets referred to in (a) to (c) above).

Companies Law

means the Companies (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance statutory instrument or regulation made thereunder.

Company

means Levisto Property Limited, a non-cellular company with limited liability incorporated and registered in Guernsey with company number 63988 whose registered office is at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE.

Constitutional Documents

means the memorandum and articles of incorporation of the Company.

Default Notice

means a written notice which specifies an Event of Default that is continuing in such form as the Security Agent may determine.

Delegate

means any:

- (a) employee or director of the Security Agent; and
- (b) attorney, agent, nominee, representative or other delegate or sub-delegate appointed by or on behalf of the Security Agent for the purposes of this Agreement.

Derivative Assets

means all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset, whether owned now or acquired after the date of this Agreement.

Encumbrance

means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, other security interest or

	encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect other than the security interest created pursuant to this Agreement.
Event of Default	has the meaning ascribed thereto in the Facility Agreement.
Facility Agreement	means a facility agreement dated 30 September 2020 as amended and restated on 8 April 2022 made between the Original Parties (as defined therein) and as further amended and restated on or about the date hereof and made between, amongst others, (1) the Security Agent; (2) the Company (as borrower, obligor and guarantor); and (3) the Original Lenders (as defined therein).
Grantors	means the Credence and Interlaken, and Grantor shall be construed accordingly.
Interest	means interest at the rate(s) charged under the Facility Agreement.
Law	means the Security Interests (Guernsey) Law, 1993.
Notice	means the notice to be given to the Company substantially in the form set out in Schedule 2 (<i>Form of Notice</i>).
Required Currency	means the currency or currencies in which the Secured Liabilities are expressed from time to time.
Restriction Notice	means a notice given under the Companies Law in relation to any breach of requirements to disclose beneficial ownership of shares in the Company in accordance with the Companies Law.
Secured Liabilities	means all the liabilities and all other present and future obligations at any time due, owing or incurred by an Obligor (in whatever capacity) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Securities	means the securities described in Schedule 1 (<i>The Securities</i>).
Security Period	means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that: <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and/or discharged in full; and

- (b) any security or payment given or made to Security Agent by the Grantor or any other person will not be avoided or reduced or reimbursed by reason of insolvency or otherwise; and
 - (c) no further Secured Liabilities are capable of being outstanding.
- 1.2 Words and expressions which are defined in the Facility Agreement have the same meaning when used in this Agreement unless:
 - (a) the relevant word or expression is defined in this Agreement; or
 - (b) the context requires otherwise.
- 1.3 Unless stated otherwise in this Agreement, the construction provisions set out at clause 1 (*Definitions and Interpretation*) of the Facility Agreement apply equally to this Agreement, with all necessary changes.
- 1.4 To the extent there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement will prevail.
- 1.5 The obligations of the Grantors under this Agreement are joint and several.
- 1.6 The following rules apply in this Agreement unless the context requires otherwise:
 - (a) headings are for convenience only and do not affect interpretation;
 - (b) the singular includes the plural and the converse;
 - (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (d) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;
 - (e) a reference to:
 - (i) a gender includes all genders;
 - (ii) any agreement or other document (or any provision of it) includes such agreement or document as amended, varied, supplemented, extended, replaced, novated, restated or transferred from time to time;
 - (iii) any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it;
 - (iv) any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (v) a party to this Agreement or any other document includes any successor or permitted transferee or assignee of that party;

- (vi) a **Clause, Schedule** or **paragraph** is a reference to a clause, schedule or paragraph of this Agreement, unless the contrary is expressed;
- (vii) the Grantor **acquiring** any Collateral is to it obtaining any interest (whether legal or beneficial) in that Collateral in any way, including by way of purchase, substitution, conversion, exchange, bonus issue, preference or option;
- (viii) **insolvency, insolvent** or **liquidation** includes any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, *saisie*, *désastre* and any similar or analogous procedure or proceedings under the laws of any jurisdiction; and
- (ix) **writing** includes any means of reproducing words in a permanently visible form;
- (f) references to a **party** mean a party to this Agreement; and
- (g) for the purposes of the Law the Grantors are together the **debtor**, the Security Agent is the **secured party** and the Events of Default are the **events of default**.

2 **Covenant to Pay**

Subject to Clause 4, each Grantor irrevocably covenants with the Security Agent that it will pay and/or discharge the Secured Liabilities in accordance with the Finance Documents.

3 **Guarantee**

- 3.1 Subject to Clause 4, the Grantors hereby irrevocably and unconditionally guarantee to pay to the Security Agent on demand or discharge all obligations and liabilities (whether present or future, actual or contingent, joint or several or as principal, surety or in any other capacity) of, or due by, the Company to the Security Agent pursuant to the Finance Documents provided that to the extent that any part of such obligations and liabilities are not guaranteed as set out above, whether by reason of any legal limitation or disability relating to the Company or otherwise, the Grantors hereby covenant to pay or discharge such obligations and liabilities on an indemnity basis and/or as a primary obligor and the security interests granted hereunder shall stand as a security to the Security Agent for the primary obligations and liabilities of the Grantors contained in this Clause 3.
- 3.2 Each Grantor agrees that, so long as any of the obligations and liabilities of the Company referred to in Clause 3.1 above remain outstanding or unpaid:
 - (a) it will not, except in such manner and upon such terms as the Security Agent may require, exercise any rights which it may at any time have:
 - (i) to be indemnified by the Company; or
 - (ii) to claim any contribution from any other guarantor of the Company's obligations under the Finance Documents; or

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right or security of the Security Agent under the Finance Documents; and
 - (b) it will promptly, upon receipt of the same, apply any monies received by it as a result of the exercise of any such rights in or towards the payment or discharge of the Secured Liabilities.
- 3.3 The Grantors hereby acknowledge that they have been provided with, and have read, a copy of the Finance Documents.

4 Limited recourse

- 4.1 Notwithstanding any other provision of this agreement:
- (a) the Grantors are party to this Agreement as shareholders for the Company. Any claim or liability on the part of the Grantors pursuant to this agreement is limited to the property from time to time held by the Grantors;
 - (b) the Grantors have no obligation to meet any claim or liability under this agreement except out of the property held by them from time to time;
 - (c) all of the obligations and liabilities of each Grantor under this Agreement will be wholly satisfied and discharged by the appropriation or sale by the Security Agent of the Securities held by it pursuant to this agreement;
 - (d) the total amount recoverable under Clauses 2 and 3.2 shall not exceed the value from time to time of the Collateral; and
 - (e) following the Security Agent's enforcement of the security created hereunder and the application of the proceeds in respect thereof in accordance with this Agreement and the Law, the Security Agent shall have no other claim against the assets of the Grantors in respect of their rights hereunder.

5 Creation of Security Interest

- 5.1 Each Grantor as legal and beneficial owner of the Collateral (as applicable):
- (a) assigns to the Security Agent all its rights, title and interest in and the benefit of the Collateral in order to create a security interest in or over it in accordance with the Law; and
 - (b) agrees that the Security Agent (or some other person nominated by the Security Agent) will have possession of the certificates or documents of title to the Securities for the duration of the Security Period.
- 5.2 The Security Agent holds the benefit of this Agreement and the security interest created under it on trust for the Finance Parties.
- 5.3 The Grantors agree that the security interests created over all rights, title and interest in and the benefit of the Collateral pursuant to this Agreement constitute continuing security for the payment, performance and discharge of the Secured Liabilities and that the Security Agent will have a first priority security interest over the Collateral in accordance with the Law.

- 5.4 The creation of the security interests pursuant to Clause 5.1 is in addition to, and will not affect, the Security Agent's other rights under or pursuant to this Agreement or the other Finance Documents.
- 5.5 The Grantor agrees that any security interests created by this Agreement pursuant to sections 1(3) and 1(6) of the Law may exist concurrently.
- 5.6 Each Grantor undertakes that it will, immediately upon the execution of this Agreement:
- (a) to the extent that such documents have not been delivered to the Security Agent (or to its Delegate), deliver to the Security Agent (or to its Delegate) certificates or documents of title to the Securities, together with an undated and signed duly completed share transfer form in respect of the Securities in a form acceptable to the Security Agent (or in each case, procure such delivery);
 - (b) execute and deliver to the Company the Notice; and
 - (c) procure that the Company:
 - (i) executes and delivers to the Security Agent the Acknowledgement; and
 - (ii) notes the interest of the Security Agent in the Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.
- 5.7 No defect in respect of any security interest created in any intangible movable property from time to time comprising the Collateral will derogate from or affect the validity of this Agreement or the security interest created pursuant to this Agreement in relation to any other intangible movable property.
- 5.8 Notwithstanding any other provision of this Agreement:
- (a) the liability of each Grantor under this Agreement will be limited to the value of the Collateral assets held by each of them.
 - (b) all the obligations and liabilities of the Grantors under Clause 2 (*Covenant to Pay*) shall be deemed wholly satisfied and discharged by the irrevocable and unconditional receipt by the Security Agent of the proceeds of a sale or application of the Collateral pursuant to this Agreement.

6 Voting Rights

- 6.1 Subject to Clause 6.2 and to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing the Grantors may continue to exercise all voting rights relating to the Collateral or any part of it.
- 6.2 The Grantors must not exercise any voting rights relating to the Collateral or any part of it in a way which (and the Grantors must not permit anything which):
- (a) does not comply with the Finance Documents;
 - (b) amends the Constitutional Documents;

- (c) jeopardises the security constituted by this Agreement;
- (d) varies the rights attaching to the Securities and/or Derivative Assets; or
- (e) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

7 Payment Rights

Subject to the terms of the other Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing:

- (a) the Grantors may continue to exercise all rights to collect dividends, income, interest, principal or other payments of money relating to the Collateral or any part of it; and
- (b) if any dividend or other distribution is paid in relation to any Collateral, where it is paid to:
 - (i) a Grantor, the Grantor may keep it; or
 - (ii) the Security Agent or any Delegate, the Security Agent must pay it (or ensure that its Delegate pays it) to the Grantor.

8 Payment of Calls, etc

The Security Agent may at its discretion pay any calls or other payments due from time to time in respect of the Collateral or payable in respect of any rights attaching to the Collateral, and will be reimbursed by the Grantor in accordance with Clause 27 (*Indemnity, Costs & Expenses*).

9 Representations and Warranties

9.1 Each Grantor represents and warrants to each Finance Party for itself that:

- (a) the Grantor is a corporation constituted and in good standing under the law of the jurisdiction in which it is incorporated and the Grantor has appropriate power and authority to own its property and assets and carry on its business as now conducted;
- (b) the Grantor is entitled, and has full and appropriate power and capacity, to enter into this Agreement, give security over the Collateral and perform the terms and conditions of this Agreement;
- (c) the Grantor has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- (d) this Agreement constitutes legal, valid and binding obligations of the Grantor, enforceable in accordance with its terms;
- (e) the execution, delivery and performance of this Agreement by the Grantor do not and will not result in any violation of, result in any breach of, cause a default under, or be in conflict with any terms of the Grantor's memorandum

and articles of incorporation or association or other constitutive documents or (in every case) any agreement or other instrument, licence, judgment, decree, order, law, statute, regulation, ordinance or other governmental rule applicable to the Grantor;

- (f) no permit, licence, approval or authorisation of any government, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Agreement, including the creation, protection, perfection, enforceability and realisation of any security created by this Agreement;
- (g) no event has occurred or circumstances exist which constitute or with the giving of notice or lapse of time would constitute an Event of Default;
- (h) the Grantors are together the sole legal and beneficial owners of the Collateral;
- (i) the Collateral is free from all Encumbrances and rights of set-off other than those created by this Agreement;
- (j) the Securities have been validly issued, are fully paid and, as at the date of this Agreement, constitute the entire issued share capital of the Company and the certificates of title representing them, as delivered to the Security Agent pursuant to this Agreement, are the only certificates of title in respect of the Securities;
- (k) the Grantor has, and to the best of its knowledge and belief having made due and careful enquiry, complied with its obligations under the Companies Law, in relation to the beneficial ownership of the shares of the Company;
- (l) the Grantor has not, nor has the Company, to the best of the knowledge and belief of the Grantor having made due and careful enquiry, received a Restriction Notice;
- (m) the Constitutional Documents do not contain pre-emption rights, any right of refusal to register any transfer of the Securities or any lien in favour of the Company; and
- (n) the Constitutional Documents do not contain any right to refuse or suspend the registration of any transfer of the Securities.

9.2 The representations and warranties in Clause 9.1 are given on the date of this Agreement and repeated on each day of the Security Period together with each date on which any representation is repeated under the Facility Agreement.

9.3 Where a representation or warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

10 Covenants and Undertakings

10.1 Each Grantor covenants and undertakes to the Security Agent that:

- (a) subject only to this Agreement, the Grantors will remain the sole legal and beneficial owners of the Collateral;

- (b) it will:
 - (i) ensure that the Company registers any transfer of Securities made under, or in connection with, this Agreement;
 - (ii) pay all calls and other payments, and perform all other obligations, in respect of the Collateral;
 - (iii) deliver to the Security Agent, promptly upon receipt, a copy of any communication or other document relating to the Collateral or any part of it which, in the opinion of the Security Agent, might affect:
 - (A) the rights of the Security Agent under this Agreement; or
 - (B) the security created by this Agreement; and
 - (iv) provide to the Security Agent such other information relating to the Collateral which the Security Agent may from time to time reasonably request;
- (c) it will not:
 - (i) use or deal with the Collateral in any manner or for any purpose that contravenes any Finance Document;
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part of it;
 - (iii) create, or attempt to create, or allow the creation or subsistence of any Encumbrance in or over the Collateral or any part of it;
 - (iv) sell, assign, transfer, surrender, redeem or otherwise dispose of or deal with the Collateral, any interest in it, or any part of it, or attempt to do so or permit any such thing to be done;
 - (i) do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:
 - (A) diminish or adversely affect the value of the Collateral or any part of it;
 - (B) adversely affect the security created by this Agreement;
 - (v) take or allow any action that may result in:
 - (A) any amendment to the Constitutional Documents or to any rights attaching to the Collateral or any part of it;
 - (B) any permit, consent, licence, approval or authorisation relating to the Collateral being imposed, altered or withdrawn to the detriment of the Finance Parties;
 - (C) the Company issuing any Additional Securities or paying, making or distributing any Derivative Assets to anyone other than the Security Agent;

- (D) any Securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased;
- (E) any replacement certificate of title being issued for the Collateral or any part of it;
- (F) the Company ceasing to be registered under the Companies Law;
- (G) the Company merging or consolidating with any other body corporate; or
- (H) the Company being placed into liquidation or administration, without the prior written consent of the Security Agent;

(d) it will promptly do everything necessary and in its power to:

- (i) prevent any person from becoming entitled to claim any right over the Collateral or any part of it and not to permit to be done any act or thing which would or would reasonably be expected to jeopardise the rights of the Security Agent in the Collateral; and
- (ii) permit the Security Agent:
 - (A) to confirm or protect its interest in the Collateral; and
 - (B) to exercise any of its rights under this Agreement;

10.2 If any Additional Securities are issued by the Company or acquired by a Grantor after the date of this Agreement, the Grantors covenant and undertake to:

- (a) notify the Security Agent immediately of such issuance or acquisition;
- (b) if required by the Security Agent, enter into a security interest agreement with the Security Agent substantially in the same form as this Agreement in relation to the Additional Securities, or such other instrument in form and substance satisfactory to the Security Agent, in order to create security interests over the Additional Securities and related rights in favour of the Security Agent;
- (c) deliver to the Security Agent, or to its order, certificates or documents of title in respect of such Additional Securities, together with an undated and signed duly completed share transfer form in respect of such Additional Securities in a form acceptable to the Security Agent (or, in each case, procure such delivery);
- (d) execute and deliver to the Company a Notice in respect of such Additional Securities; and
- (e) procure that the Company:
 - (i) executes and delivers to the Security Agent an Acknowledgement in respect of such Additional Securities; and

- (ii) notes the interest of the Security Agent in such Additional Securities in the Company's register of members by insertion of wording in a form acceptable to the Security Agent.

10.3 The covenants and undertakings given in this Clause 10.3 are continuing covenants and undertakings throughout the Security Period.

11 Events of Default

11.1 For the purposes of this Agreement and the Law, an Event of Default occurs on the occurrence of an Event of Default (as defined in the Facility Agreement which is continuing).

11.2 The Events of Default set out in the Facility Agreement are deemed to be expressly incorporated in this Agreement.

12 Enforcement

12.1 Without prejudice and in addition to any of the rights of the Security Agent under the Law, the occurrence of an Event of Default which is continuing will accord to the Security Agent the right to enforce the security granted by this Agreement, following delivery of a Default Notice to the Grantor.

12.2 Each Grantor irrevocably authorises and instructs the Security Agent, following the occurrence of an Event of Default which is continuing to deal with the Collateral in its own discretion as it sees fit without any reference to or further authority from the Grantor and without any justification for the actions of the Security Agent or its Delegates. In particular, but without limitation:

- (a) the Security Agent may exercise the rights to collect dividends, income, interest, principal or other payments of money in respect of the Securities and Derivative Assets without paying over to the Grantors;
- (b) if any dividend or other distribution is paid in relation to any Collateral, that dividend or other distribution:
 - (i) must be paid or delivered to the Security Agent;
 - (ii) if paid or delivered to any Grantor, the Grantor must immediately pay or deliver that dividend or other distribution to the Security Agent; and
 - (iii) pending payment or delivery to the Security Agent, must be held by the Grantor on trust for the Security Agent;
- (c) the Grantors agree that the Security Agent may cause itself (or its Delegate) to become the registered holder of any of the Securities in the register of members of the Company;
- (d) the Grantors must on demand of the Security Agent execute or procure the execution of legal transfers of the Collateral in favour of the Security Agent or otherwise as the Security Agent directs; and
- (e) the Security Agent (or its Delegate) (once registered in the register of members of the Company as holder of the Collateral) may exercise any right to vote in respect of the Securities and Derivative Assets,

prior to and/or in addition to the exercise of its power of sale or application under the Law.

- 12.3 The power of sale or application under the Law may be exercised by the Security Agent:
- (a) subject only to the Law, in such manner, time and intervals, in whole or in part, by public auction, tender or private sale, and for such consideration (whether cash, or otherwise, payable immediately, by instalments or otherwise deferred) as the Security Agent in its absolute discretion determines, including by way of sale to any Delegate, Finance Party or associate of any Finance Party; and
 - (b) without any order of the Courts of Guernsey.
- 12.4 For the purposes of this Agreement, references to the exercise of the **power of sale or application** include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 12.5 The Security Agent will be entitled to appropriate any part of the Collateral which is money and will apply the same towards the Secured Liabilities as if they were proceeds of sale.
- 12.6 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral.
- 12.7 The exercise by the Security Agent of any right or power of sale or application under this Clause 12 (*Enforcement*) will not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

13 Continuing Security

- 13.1 The guarantee and security interests created pursuant to this Agreement will continue in full force and effect notwithstanding repayment by the Grantors or any other person of the Secured Liabilities unless and until the Security Agent is satisfied that any other guarantee or security or any payment given or made to the Security Agent or other Finance Party by the Grantors or any other person will not be avoided or reduced or reimbursed by virtue of any provision or enactment relating to an Insolvency Event or otherwise.
- 13.2 The guarantee and 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 Liabilities;
 - (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 Grantors under the Finance Documents or any other document or any other person;

- (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Grantors 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 Grantors or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantors 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 either 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 either Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantors or otherwise reduce or extinguish its liability under this Agreement.

14 Discharge

Upon the expiry of the Security Period, the Security Agent will, without recourse or warranty, at the Grantors' cost:

- (a) provide to the Grantors a completed certificate of discharge;
- (b) release and return to the Grantors the relevant certificates of title to the Collateral together with the relevant share transfer forms as are in its possession at such time; and
- (c) re-assign or re-transfer title to the Collateral to the Grantors or to such person as the Grantors may direct.

15 Set-Off

Clause 32 (*Set-off*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

16 Exchange Rate

The Security Agent may exchange or convert to the Required Currency any currency held or received by it.

17 Power of Attorney and Agent Appointment

- 17.1 Each of the Grantors, for good and valuable consideration, irrevocably and severally appoints the Security Agent and every Delegate to be its attorney and its agent with

full power and authority of the Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney or agent may in its absolute discretion deem necessary for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Security Agent or any Delegate to exercise the respective powers conferred on them under this Agreement or by law, provided always that such power of attorney shall only be exercisable where any Grantor has failed, or threatened to refuse, to perform any of its obligations under the terms of this Agreement.

- 17.2 Each Grantor ratifies and confirms whatever any attorney or agent does or purports to do under its appointment under this Clause 17 (*Power of Attorney and Agent Appointment*).

18 Appropriation

- 18.1 Following the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all payments received for the account of the Grantors in reduction of any part of the Secured Liabilities as the Security Agent in its discretion decides.
- 18.2 On receiving notice that the whole or any part of the Collateral has been affected by any Encumbrance or disposed of:
- (a) the Security Agent may close the Grantors' then subsisting account and open a new account with the Grantors, and (unless the Security Agent gives the Grantors written notice otherwise) will be deemed to have done so;
 - (b) all payments made to a Finance Party (including, without limitation, the Security Agent) after that date must be credited (or be treated as having been credited) to the new account; and
 - (c) no money credited or treated as credited to the new account will reduce the Secured Liabilities.

19 Merger

This Agreement is in addition to, and will not merge or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other security at any time, and likewise any such security is in addition to and will not merge in or in any way be prejudiced or affected by this Agreement.

20 Further Assurance

Each Grantor must promptly execute and do at its own cost and in such form as is required by the Security Agent:

- (a) such further additional security interest agreements, mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may direct to perfect or protect the security created by this Agreement and/or to facilitate or effect any dealing with the Collateral in connection with this Agreement.

21 Crediting to Suspense Account

The Security Agent may credit any monies received on account of the Secured Liabilities from the enforcement of this Agreement to a suspense account in any manner and for such period as the Security Agent thinks fit without any intermediate obligation on the part of the Security Agent to apply such monies in or towards payment and discharge of the Secured Liabilities.

22 Accountability of the Security Agent

Neither the Security Agent nor any Delegate will be under any liability to the Grantors:

- (a) to preserve or enhance the Collateral or its value; or
- (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral or any other rights under this Agreement; or
- (c) for any loss caused by any exercise or non-exercise of rights attached to such Collateral transferred to the Security Agent or its Delegate or by any failure to forward or report to the Grantors any notice or other communication received in respect of such Collateral; or
- (d) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.

23 Assignment and Transfer

23.1 No Grantor may assign or transfer any of its rights or obligations under this Agreement.

23.2 The Security Agent may at any time assign, transfer, novate or otherwise part with all or any part of its rights, benefits or obligations under this Agreement in accordance with any Finance Document.

24 *Droit de Discussion* and *Droit de Division*

Each Grantor irrevocably waives and abandons any right it may have at any time under Guernsey law including, but not limited to the "*droit de discussion*" and the "*droit de division*" or otherwise to require that recourse be had to the assets of some other person, nor will any Grantor be entitled to require that any other person be made a party to any legal proceedings brought by the Security Agent, or to require that any liability of any Grantor be divided or apportioned amongst any other persons or reduced in any manner.

25 Contractual recognition of bail-in

Clause 40 (*Contractual Recognition of Bail-in*) of the Facility Agreement is hereby incorporated in its entirety into this Agreement.

26 Notices

- 26.1 Any notice or demand by the Security Agent may effectively be made by notice in writing to the Grantor under the hand of any one of the Security Agent's officers and will be deemed to have been received by the Grantor:
- (a) when delivered to the Grantor; or
 - (b) when left at the Grantor's proper address; or
 - (c) if sent by pre-paid post to the Grantor at the Grantor's proper address on the day immediately following the posting of such notice.
- 26.2 Where a notice is given or made outside normal business hours, such notice will be deemed to be given or made at the start of the next Business Day.
- 26.3 For the purpose of this Agreement the term **proper address** means:
- (a) the address of the Grantor as provided in this Agreement; and/or
 - (b) such other address as the Grantor has notified in writing to the Security Agent; and/or
 - (c) the Address for Service.
- 26.4 Any notice to be served on the Security Agent must be served in accordance with clause 33 (*Notices*) of the Facilities Agreement relating to the service of notices on the Security Agent.

27 Indemnity, Costs and Expenses

- 27.1 The Grantors agree to indemnify the Security Agent and its Delegates and keep them indemnified at all times against all calls, instalments, actions, proceedings, claims, losses, damages, liabilities, costs, expenses and other payments of whatsoever nature or kind incurred in good faith by the Security Agent or any of its Delegates that may arise or become due in respect of, as a result of or incidental to:
- (a) having title to the Collateral or possession of the certificates or documents of title to the Securities;
 - (b) performing any function in relation to or taking any steps they think fit to perfect, protect or administer the security interests created by this Agreement;
 - (c) the preservation, defence or enforcement of any of the rights of the Security Agent pursuant to this Agreement; or
 - (d) performing any function required to comply with the terms of this Agreement.
- 27.2 Any sums due by any Grantor to the Security Agent or its Delegates under Clause 27.1 will be payable on demand with Interest from the date they are incurred by the Security Agent or its Delegates (as the case may be) and such sums and Interest will form part of the Secured Liabilities.
- 27.3 The Grantors must bear all of their own costs and the costs of the Security Agent incurred in connection with the preparation, negotiation and entry into this Agreement

and any documents to be entered into pursuant to it (including, but not limited to, the cost of any legal opinions and notices).

28 General

- 28.1 This Agreement is a Finance Document under the Facility Agreement.
- 28.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or to which the Security Agent may otherwise be entitled.
- 28.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right or remedy under this Agreement will operate as a waiver of it, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of it or any other right or remedy.
- 28.4 Any waiver or consent by the Security Agent under this Agreement must be in writing and may be given subject to any conditions imposed by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 28.5 The Security Agent does not have to give any reasons for the exercise of its discretion or any power or in making any determination under this Agreement unless expressly required under this Agreement or any Finance Document.
- 28.6 This Agreement is binding upon and will inure to the benefit of the parties and their respective heirs, personal representatives, executors, administrators, successors and permitted assigns (as applicable) as provided in this Agreement.
- 28.7 The security interests created under this Agreement will remain binding on the Grantors notwithstanding any amalgamation, re-construction, re-organisation, merger, sale, liquidation, administration or transfer by or involving the Security Agent or its assets.
- 28.8 Nothing in this Agreement and no action taken by the parties pursuant to this Agreement will constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.
- 28.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 28.10 Clause 38 (*Confidential Information*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

29 Counterparts

- 29.1 This Agreement may be executed (including by electronic means using any form of electronic signature, in whole or in part) in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

- 29.2 Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by letter, e-mail (in PDF or JPEG, link to a document hosting platform or other agreed format) or other electronic means shall take effect as delivery of an executed counterpart of this Agreement. If any of these methods of delivery is adopted, without prejudice to the validity of this Agreement, each party shall provide the others with the original of such counterpart (to the extent that that counterpart was executed by wet-ink signature) as soon as reasonably possible thereafter.

30 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the island of Guernsey.

31 Jurisdiction of Guernsey Courts

- 31.1 The Royal Court of Guernsey has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including, without limitation, disputes relating to the existence, validity or termination of this Agreement or to any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).
- 31.2 The parties agree that the Royal Court of Guernsey is the most appropriate and convenient courts to settle Disputes and accordingly no party may argue to the contrary.
- 31.3 This Clause 31 (*Jurisdiction of Guernsey Courts*) is for the benefit of the Security Agent only. As a result, the Security Agent is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS OF WHICH this Agreement has been duly executed.

**SCHEDULE 1
THE SECURITIES**

PM LLP

Registered Shareholder	Number of shares	Class/denomination of shares	Share number	Certificate
Credence Financial Ltd.	880	Ordinary	12, 2, 7 and 10	
Interlaken Holdings Ltd	220	Ordinary	13	

**SCHEDULE 2
FORM OF NOTICE**

To: **Levisto Property (Company)**
Kingsway House,
Havilland Street,
St Peter Port,
Guernsey, GY1 2QE

Date: _____ 2022

Dear Sirs

Security Interest Agreement relating to Securities in the Company

We, Rothschild & Co Wealth Management UK Limited (**Security Agent**), refer to the Securities in the Company held by Credence Financial Ltd. and Interlaken Holdings Ltd (together the **Grantors**) and the associated Derivative Assets.

The **Securities** include the entire issued share capital (being 1,100 ordinary shares) of the Company and the **Derivative Assets** include all securities, rights, dividends, income, interest, monies, distributions, voting rights and other property (whether of a capital or income nature) deriving from or otherwise attributable to any of the Securities or any other Derivative Asset.

We give you notice that the Grantors as beneficial owners of the Securities have together assigned absolutely all their rights, title and interest in and to the Securities and the Derivative Assets (collectively the **Collateral**) to the Security Agent pursuant to a security interest agreement dated _____ and made between the Grantors and the Security Agent (**Agreement**).

You are irrevocably authorised and instructed to accept any written notice or instructions to you from the Security Agent relating to the Collateral, without reference to the Grantors or enquiry as to the validity of such notice or instruction.

Following the receipt of such notice or instruction, the rights of the Grantors over the Collateral will be suspended immediately until further notice from us, and the Grantors must not be given access to the Collateral.

The Grantors will at all times indemnify you and keep you indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that you may incur in connection with or by reason of your compliance with the terms of this notice or in relation to the Collateral.

This notice is irrevocable and may not be amended, varied, terminated or withdrawn without the Security Agent's express prior written consent or until the Security Agent has confirmed to you that the Collateral has been released from the security constituted by the Agreement.

Would you please acknowledge receipt of this notice to the Security Agent on the enclosed duplicate of this notice confirming in accordance with the terms of such acknowledgement

that you waive all rights and interests (including, in particular, rights of set-off and rights to combine accounts) in relation to the Collateral.

This notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 19 May 2020

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness:

Address:

Occupation:

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention:

We confirm the above instructions to Levisto Property Limited

SIGNED on behalf of

CREDENCE FINANCIAL LTD.

acting by: _____; and

Authorised Signatories of the sole corporate
director, Corpserve Limited:

.....
Authorised Signatory

.....
Authorised Signatory

SIGNED on behalf of

INTERLAKEN HOLDINGS LTD.

acting by:

.....
Authorised Signatory

.....
Authorised Signatory

**SCHEDULE 3
FORM OF ACKNOWLEDGEMENT**

To: **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**
The Coach House,
Fulshaw Hall,
Alderley Road,
Wilmslow SK9 1RL

Date: _____ 2022

Dear Sirs

We acknowledge and confirm our agreement to the terms of your letter dated _____ (**Notice**). Terms used in this acknowledgment have the meanings given to them in the Notice.

We further confirm that:

- 1 we accept the instructions contained in the Notice and agree to comply with the Notice to the extent permitted by law;
- 2 we have not received notice of the interest of any third party in respect of the Collateral;
- 3 if requested by you, we will forward to you, at the same time as we send to any Grantor, a copy of any communication or other document relating to the Collateral or any part of it;
- 4 all and any of our rights or interest in or to the Collateral (including, without limitation, any lien and rights of set-off) are waived unless and until you notify us that the Collateral has been released from the security constituted by the Agreement. We note that the Grantors have agreed to separately indemnify us against any costs and expenses we may incur by reason of any dispute regarding the Collateral; and
- 5 if instructed by you in writing:
 - 5.1 we will enter in the register of members of the Company your name or the name of any Delegate; and
 - 5.2 we will pay to you or your Delegate any dividend or other distribution declared in relation to the Collateral or any part of it.

The acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited

Authorised signatory
For and on behalf of Corpserve Limited
As sole director of Levisto Property Limited

Signatures

Grantors:

SIGNED on behalf of
CREDENCE FINANCIAL LTD.

acting by: _____; and
Authorised Signatory

Authorised Signatories of the sole corporate
director, Corpserve Limited:

.....
Authorised Signatory

Grantors:

SIGNED on behalf of
INTERLAKEN HOLDINGS LTD.

acting by:
Authorised Signatory

in the presence of:

Witness's Signature

.....
Full name in capitals

.....
Address

.....
Occupation

Signatures

Security Agent:

SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)

.....
as attorney for
ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED
under a power of attorney dated 8 February 2022

in the presence of:-

Signature of witness:
(authorised signatory)

Name of witness: JULIA MOORE

Address: AS BELOW

Occupation: BANKER

Address: The Coach House, Fulshaw Hall, Alderley Road,
Wilmslow SK9 1RL

Fax: 01625 538855

Attention: SIMON OSWALD / ANDREW NOLAN