



Registration of a Charge

LLP name: **GB DEVELOPMENTS (BPS) LLP**

LLP number: **OC382436**



X9KEX20X

Received for Electronic Filing: **22/12/2020**

Details of Charge

Date of creation: **22/12/2020**

Charge code: **OC38 2436 0004**

Persons entitled: **ROTHSCHILD & CO BANK INTERNATIONAL LIMITED**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSENBLATT LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC382436

Charge code: OC38 2436 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2020 and created by GB DEVELOPMENTS (BPS) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 22nd December 2020 .

Given at Companies House, Cardiff on 23rd December 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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



SECURITY AGREEMENT

We hereby certify this to be
a true copy of the original
Rosenblatt Solicitors

Rosenblatt Solicitors
9-13 St Andrew Street
London, EC4A 3AE

ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
St Julian's Court, St Peter Port, Guernsey, Channel Islands GY1 3BP

SECURITY AGREEMENT

This Agreement is dated the date set out in the execution clause.

PARTIES:

- (1) **ROTHSCHILD & CO BANK INTERNATIONAL LIMITED** (Registered number 1088) whose registered office is at St Julian's Court, St Peter Port, Guernsey, Channel Islands, GY1 3BP (the "**Bank**"); and
- (2) The debtor detailed in Part One of the Schedule (the "**Debtor**").

RECITALS

1. The Bank has agreed to provide a loan facility or other accommodation to the Debtor.
2. The Debtor is the sole legal and beneficial owner of the Collateral (as defined below).
3. It is a requirement of the Bank providing such loan facility or other accommodation that the Debtor enters into this Security Agreement.

OPERATIVE PROVISIONS

1. Interpretation

- 1.1 In this Security Agreement (unless the context requires otherwise or such term is otherwise defined in Part 5 of the Schedule):-

"accommodation" shall be construed in its widest possible sense.

"at any time" includes from time to time and for the time being.

"Assets" means stocks, shares, bonds, notes, warrants, receipts and other securities (marketable or otherwise) all negotiable instruments, scrip options, certificates of deposit, documents of title, gold and silver bullion, coins, commodities and other precious and semi-precious objects together with any other assets or property of any description including policies of life assurance.

"Charged Accounts" unless otherwise defined in Part 5 of the Schedule, means each and every bank account of the Debtor with the Bank existing at any time and includes:

- (a) any sub-account redesignation of account;
- (b) any account substituted as a Charged Account by written agreement between the parties; and
- (c) any account or accounts set out in Part 3 of the Schedule, if any.

"Charged Assets" unless otherwise defined in Part 5 of the Schedule, means all Assets held in safe custody with the Bank for the Debtor or held to the order of the Bank for the Debtor and any other property substituted therefor or added thereto from

	time to time and includes all Derivative Assets and all assets set out in Part 4 of the Schedule (if any).
"Charged Balance"	means the credit balance at any time on each Charged Account and includes all interest accrued.
"Collateral"	means the Charged Accounts, the Charged Balance, the Charged Assets and any other property at any time subject to the security interest created under this Security Agreement.
"Custodian Agreement"	means any custodian agreement between the Debtor and the Bank including any amendment, revision, restatement or replacement thereof as may from time to time be agreed between the parties.
"Derivative Asset"	means any dividend, distribution, interest on dividends and distributions, security, right, policy of life assurance, money or other Asset or intangible moveable property at any time hereafter derived from or accruing, offered or created in relation to, or issued in substitution for, all or any part of the Charged Balance or the Charged Assets.
"Event of Default"	means any of the events referred to in clause 8.1.
"Expenses"	<p>means all costs (including legal costs), charges, expenses, losses, liabilities and damages (and any taxes or duties payable on any such items) (in each case, on a full indemnity basis) suffered or incurred by the Bank or its attorney, delegate, sub-delegate or other appointee, arising out of or in connection with:</p> <ul style="list-style-type: none"> (a) all or any part of the Indebtedness; (b) the preparation (including the costs of investigating title to any asset), negotiation and execution of this Security Agreement and any document that is referred to in this Security Agreement or which evidences or secures all or any part of the Indebtedness; (c) the perfection of the security created or intended to be created under or pursuant to the provisions of this Security Agreement; (d) the enforcement, preservation or protection of the security created or intended to be created under or pursuant to the provisions of this Security Agreement (including the costs of any investigation by any person for the purposes of determining whether it is appropriate to take any action to so enforce, preserve or protect); (e) the exercise of any of the Bank's rights or the performance or observance of any of its obligations contained in, under or in connection with any of this Security Agreement, the Collateral or any document referred to in this Security Agreement or pursuant to the provisions of the Law;
"Facility Letter"	means the facility letter set out in Part One of the Schedule, if any.

"Indebtedness" means any and all present and future moneys, obligations and liabilities in any currency or currencies (whether actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety or in any other capacity whatsoever) which shall, from time to time (whether due on demand or upon notice or at fixed dates), be or become due, owing or incurred by the Debtor to the Bank, whether originally due to the Bank or, from time to time, assigned or transferred to it, including indebtedness to the Bank:-

- (a) on any current or other account whatsoever (notwithstanding that there may from time to time be a credit balance on any such account);
- (b) under or in connection with the Facility Letter or any other facility, agreement or arrangement between the Debtor (whether solely or jointly) and the Bank, including any negotiable instruments, guarantees and indemnities or any amendment, variation, supplement, extension, renewal, restatement, novation or replacement from time to time including (without limitation) liabilities on account of money advanced (whether due on demand or upon notice or at fixed dates) or on account of guarantees and indemnities whether or not matured or accrued due;
- (c) under or in connection with this Security Agreement (including all Expenses, costs of currency conversion and any tax or duty);
- (d) by way of interest, commission and bank charges and all other costs and expenses on a full indemnity basis charged or incurred by the Bank (or its appointee) in connection with the Indebtedness.

"Law" means the Security Interests (Guernsey) Law, 1993 as amended from time to time.

"Transfer" includes assignment.

1.2 Unless otherwise defined herein or the context otherwise requires words and expressions contained in this Security Agreement shall bear the same meaning as in the Law.

1.3 Clause headings are for ease of reference only.

1.4 References to the Bank include its successors, assigns and nominees and any agent of the Bank in Guernsey or elsewhere. References to the Debtor include its successors in title and permitted assigns (as the case may be). For the avoidance of doubt, the Bank is the "Secured Party" for the purposes of the Law.

1.5 In this Security Agreement, unless the context otherwise requires:

- i) references to a person shall include any body corporate or unincorporate;
- ii) words denoting the singular shall include the plural and vice versa;

- iii) words denoting a gender shall include the other gender and the neuter and neuter references shall include all genders;
 - iv) references to recitals, clauses, sub-clauses, paragraphs, sub-paragraphs and schedules are references to recitals, clauses, sub-clauses, paragraphs and sub-paragraphs of, and to schedules to, this Security Agreement;
 - v) any reference to any statute or statutory provision shall include a reference to any order, ordinance or regulation made under it and any such reference shall be construed as a reference to such statute, statutory provision, order, ordinance or regulation as amended, modified, extended, consolidated, re-enacted or replaced from time to time;
 - vi) words and expressions contained in this Security Agreement shall, unless otherwise defined, bear the same meaning as in the Facility Letter;
 - vii) an Event of Default is "continuing" if it has not been remedied to the satisfaction of the Bank or expressly waived by it in writing; and
 - viii) a time of day is a reference to Guernsey time.
- 1.6** Where the Debtor comprises more than one person, the term "Debtor" shall include all or any one or more of those persons and their liability or obligations arising under, pursuant to, or in connection with, this Security Agreement shall take effect as joint and several liability and obligations without the benefit of the droit de division and each such Debtor hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of Guernsey or elsewhere at any time (whether or not now existing), in relation to this Security Agreement and any document, agreement or arrangement referred to in or relating to it.
- 1.7** References to an act, matter or thing being in or at the "discretion" or "opinion" of the Bank shall be construed as being in or at the sole, absolute and unfettered discretion or opinion of the Bank, as the case may be, which may be exercised without reference to the interests of, and without the consent of or recourse to, the Debtor or any third party.
- 1.8** General words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by particular examples or words indicating a particular class of act, matter or thing. References to the terms "including", "include", "in particular" or other similar expression shall be construed as illustrative and shall not be construed as implying any limitation in the context in which they are used but instead shall be construed as though they were followed by the words "but without limitation" or such other similar expression.

2. Security Interest

- 2.1** In consideration of the Bank making or continuing to make available to the Debtor credit facilities, including under the Facility Letter, or other accommodation the Debtor covenants with the Bank to pay and discharge the indebtedness and to perform and observe all its other obligations to the Bank on demand, and as a continuing security to the Bank for such payment, discharge, observance and performance, the Debtor, as sole legal and beneficial owner of the Collateral, with the intention of creating a security interest in the Collateral in favour of the Bank, pursuant to the provisions of the Law hereby:-
- i) assigns, transfers or otherwise makes over control of the Charged Accounts to the Bank which shall have sole control of the Charged Account upon the terms of this Security Agreement for the purpose of section 1(5) of the Law;
 - ii) undertakes to deposit with the Bank (or its nominee) on or before completion of this Security Agreement all certificates of title to securities and

all policies of life assurance relating to the Collateral not in the possession of the Bank;

- iii) agrees that all certificates of title, receipts or other documents of title or otherwise evidencing ownership of the Collateral or any part thereof shall be held by the Bank subject to the provisions of this Security Agreement;
- iv) agrees that all Charged Assets that are not intangible moveable property are pledged to the Bank for the duration of this Security Agreement unless and until the Bank agrees to release or redeliver the same to the Debtor;
- v) assigns, transfers and otherwise makes over to the Bank (or its nominee) all right, title and interest in and to the Collateral (other than the Charged Accounts) and all rights relating to it;
- vi) gives notice to the Bank acting as custodian of the Collateral of the assignment of the Collateral pursuant to clause 2.1(v) and irrevocably instructs the Bank acting as custodian of the Collateral to hold the title to, and all certificates of title and policies of life assurance relating to, the Collateral for and to the order of the Bank subject to the terms of this Security Agreement and agrees that title to all of the Collateral held by the Bank to the order of the Debtor pursuant to any Custodian Agreement at any time shall for the duration of this Security Agreement be held by the Bank subject to the provisions of this Security Agreement;
- vii) undertakes immediately to transfer to the Bank subject to this Security Agreement title to any of the Collateral not held by the Bank as the Bank may require;
- viii) undertakes immediately to sign seal execute deliver and complete pursuant to this Security Agreement all transfers renunciations endorsements notices mandates deeds or other documents and to do all other acts and things as the Bank may require to perfect control of or title to any of the Collateral or to enable the Bank to exercise any rights powers and remedies attaching to the Collateral or to give effect to any application sale or disposal pursuant to this Security Agreement.

2.2 If and in so far as the foregoing shall not be effective to create or perfect a security interest in any part of the Collateral the Debtor assigns such part of the Collateral to the Bank subject to this Security Agreement and if and in so far as such assignment shall not be effective to create or perfect a security interest in any part of the Collateral the Debtor shall hold that part on trust for and to the order of the Bank.

2.3 If at any time additional sums are credited to the Charged Accounts such sums shall without further notice or agreement become subject to this Security Agreement save that the provisions of clause 5 of this Security Agreement shall take effect only on the date on which such sums are credited provided that if the Charged Accounts are limited to those set out in Part Five of the Schedule any other bank account of the Debtor with the Bank shall only become subject to this Security Agreement on completion of a supplemental agreement between the Bank and the Debtor to that effect.

2.4 If at any time the Debtor deposits additional Assets with the Bank such Assets shall without further notice or agreement become subject to this Security Agreement save that the provisions of clause 5 of this Security Agreement shall take effect only on the date on which such Assets are received by the Bank provided that if the Charged Assets are limited to those set out in Part Five of the Schedule such additional Assets shall only become subject to this Security Agreement on completion of a supplemental agreement between the Bank and the Debtor to that effect.

3. Control of Collateral

During the continuance of this Security Agreement:-

- 3.1** the Bank shall have sole control of the Collateral and the Debtor shall not be entitled, at any time, to withdraw any amount, whether of principal or interest, from any Charged Account, other than as may be agreed by the Bank, in its discretion, from time to time;
- 3.2** the Bank shall be entitled at any time without further notice to the Debtor to override or suspend any mandate or other agreement between the Debtor and the Bank otherwise governing the Collateral;
- 3.3** the Bank may, in its discretion, change the name and designation of any Charged Account to such name and designation as it requires at any time;
- 3.4** notwithstanding the foregoing the Bank at any time in its discretion shall be entitled (but not bound) to accept and act upon any instruction or request given in conformity with any mandate or other agreement between the Debtor and the Bank with regard to the Collateral (including withdrawal of monies and payment of interest) and so that in acting upon any such instruction or request the Bank shall be deemed not to have relinquished control of any part of the Collateral or otherwise waived its rights under this Security Agreement;
- 3.5** no liability whatsoever shall attach to the Bank in acting or refusing or neglecting to act on any instruction or request of the Debtor relating to the Collateral;
- 3.6** if any part of the Collateral shall be held on time deposit at expiry that part of the Collateral shall be redeposited upon such terms as may be agreed with the Bank or failing agreement upon such terms as the Bank shall determine in its discretion;
- 3.7** in the event of any inconsistency or conflict between the provisions of this Security Agreement and the terms of any mandate or agreement between the Bank and the Debtor (including any Custodian Agreement), the provisions of this Security Agreement shall prevail and shall override:
 - (i) the terms of any such mandate or agreement; and
 - (ii) the terms on which any part of the Collateral may have been deposited or title to it may have been transferred to the Bank (or its nominee) (other than in accordance with the provisions of this Security Agreement),

thereby ensuring that the security interests created under this Security Agreement continue to subsist with full force and effect.

4. Continuing Security

- 4.1** The security interests created by this Security Agreement shall each be a continuing security for the Indebtedness for the benefit of the Bank notwithstanding the existence of a nil balance on any Charged Account at any time or any fluctuation in the level of the Indebtedness or the partial discharge or performance of the Indebtedness and shall:
 - i) not be discharged or affected by any act, omission, matter or thing (whether or not it is known to the Debtor or the Bank) which, but for this provision, would reduce, release or otherwise prejudice any of the Debtor's liability and obligations under this Security Agreement, in whole or in part, including:
 - (a) failure of or defect in any agreement given by or on behalf of the Debtor (whether solely, jointly or in any other capacity whatsoever) in respect of the Indebtedness;

- (b) any legal limitation on or lack of any borrowing powers of the Debtor or lack of authority of any person appearing to be acting for the Debtor or by any other fact or circumstance (whether or not known to the Debtor or the Bank) as a result of which the Indebtedness may be rendered illegal void or unenforceable by the Bank;
 - (c) the determination variation renewal or increase of any facility (including without limitation any negotiable instrument) or any other accommodation made available by the Bank to the Debtor or to any other person or of any other security held by the Bank or by the granting by the Bank of any time or indulgence to the Debtor or to any other person;
 - (d) any time, indulgence or waiver granted to, or composition with, any person;
 - (e) the release of any person under the terms of any composition or arrangement with any creditor;
 - (f) the failure to realise the full value of any security interest or the non-observance or non-presentation of any formality or other requirement in relation to any document;
 - (g) any variation, compromise, exchange, renewal, release or taking of, or refusal or neglect to perfect, take up, protect or enforce, any rights against, or any security interest over assets of, any person;
 - (h) any non-provability, postponement, reduction, discharge or similar circumstance affecting any obligation of any other person under any other security agreement arising from insolvency, liquidation, désastre or dissolution proceedings or from any law, regulation or order, so that each such obligation shall, for the purposes of the Debtor's liability and obligations under this Security Agreement, be construed as if there were no such circumstance;
- ii) remain binding on the Debtor notwithstanding any amalgamation reconstruction reorganisation merger sale or transfer by or involving the Bank and for this purpose this Security Agreement and all rights conferred on the Bank hereunder may be assigned or transferred by the Bank accordingly; and
 - iii) be additional to, and shall not merge with or be in any way prejudiced by any other guarantee, indemnity, security, remedy or right which the Bank may hold or have at any time for any of the Indebtedness including any lien thereon to which the Bank is entitled and any rights of set off or counterclaim.

4.2 The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

4.3 The Bank (or any trustee or agent on its behalf) may, at any time during the subsistence of this Security Agreement either refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Indebtedness or apply and enforce such moneys, security or rights in such manner and order as it sees fit (whether against the Indebtedness or otherwise) but the Debtor shall not be entitled to the benefit of any such action or inaction.

4.4 The Debtor hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security against, or claim payment from, any person before enforcing this Security Agreement and this Security

Agreement shall take effect without the benefit to the Debtor of the droit de discussion.

4.5 The Debtor shall not, at any time during the subsistence of this Security Agreement, after a claim has been made under this Security Agreement or after this Security Agreement becomes enforceable:

- i) be subrogated to any rights, security or moneys held, received or receivable by the Bank or be entitled to any right of contribution or indemnity; or
- ii) claim, rank, prove or vote as a creditor of any person or its estates in competition with the Bank; or
- iii) unless the Bank directs it to do so after an Event of Default has occurred and is continuing, receive, claim or have the benefit of any payment, distribution or security from or on account of any person, or exercise any right of set-off, counterclaim or contribution as against any person.

Unless the Bank otherwise directs, the Debtor shall hold in trust for, and immediately pay or transfer to, the Bank any payment or distribution or benefit of security received by it in contravention of the terms of this sub-clause.

4.6 Without prejudice to the generality of clauses 4.1 and 4.4 the Debtor hereby expressly confirms that it intends that the security interests created under this Security Agreement shall extend from time to time to any amendment, variation, supplement, extension, renewal restatement, novation or replacement, from time to time, of the Facility Letter (or any other facility, agreement or arrangement in respect of the Indebtedness) and/or the loan facility made available thereunder.

5. Representations Warranties and Undertakings

The Debtor represents warrants and undertakes that:-

- 5.1** subject to the security interests created by this Security Agreement, the Debtor is and will remain the sole, legal and beneficial owner of all of the Collateral and all rights in relation to it;
- 5.2** the creation of the security interests pursuant to the terms of this Security Agreement and the performance of any of the transactions contemplated in this Security Agreement does not and will not contravene any restriction to which all or any part of the Collateral may be subject;
- 5.3** save for the security interests created by this Security Agreement all of the Collateral is and will remain free from any other mortgage charge lien security or equitable interest or other encumbrance or interest whatever whether made created or in existence prior or subsequent to the date of this Security Agreement;
- 5.4** no claim or counterclaim has been made or threatened by any person in relation to any such rights in connection with the Collateral nor are there any circumstances which may give rise to any such claim or threat and there are no agreements, rights or other matters which affect or might affect:
 - i) all or any part of the Collateral or any rights in relation to it;
 - ii) the validity or enforceability of this Security Agreement;
 - iii) the ability of the Debtor to perform its obligations under this Security Agreement;
- 5.5** the Debtor has taken all necessary action (corporate or otherwise) to authorise its entry into, execution, delivery and performance of this Security Agreement;

- 5.6 this Security Agreement constitutes legal, valid and binding obligations of the Debtor and creates a valid and effective security interest under the Law, in each case, enforceable against the Debtor in accordance with its terms;
- 5.7 the Debtor has made full disclosure of all relevant facts in any proposal or application or written or oral information given for the issue of any policy of life assurance subject to this Security Agreement;
- 5.8 the Debtor has full capacity, power and authority to enter into this Security Agreement and be bound by its terms;
- 5.9 no event has occurred or circumstance exists which constitutes or, with the giving of notice, lapse of time and/or a relevant determination, would or might constitute an Event of Default.

6. Calls and Voting Rights

- 6.1 Notwithstanding any provision of this Security Agreement the Debtor will pay all calls premiums and other payments due on any of the Collateral and if so requested by the Bank shall within seven days of such request produce evidence satisfactory to the Bank of such payment failing which the Bank may make such payments on behalf of the Debtor and any sum so paid shall be reimbursed by the Debtor on demand and may be debited to any account of the Debtor as the Bank determines and pending reimbursement shall form part of the Indebtedness and shall bear debit interest at the rate of 4 per cent per annum over the Bank's base lending rate in the relevant currency at any time.
- 6.2 The Debtor shall exercise or cause to be exercised immediately such voting and other rights in or to the Collateral in such manner as the Bank may in its discretion direct in default of which the Bank may exercise or cause to be exercised those rights.

7. Further Undertakings

- 7.1 The Debtor further undertakes to the Bank that during the subsistence of the security interests created or intended to be created under or pursuant to the provisions of this Security Agreement:-
 - i) it shall not, and shall procure that no person shall, commit permit or cause any act or default of any kind in consequence of which any policy of life assurance at any time subject to this Security Agreement may lapse or become void or be avoided or whereby an increased premium may become payable;
 - ii) if any policy of life assurance subject to this Security Agreement shall lapse or become void or be avoided it shall (failing which the Bank may) at the Debtor's expense effect a new policy of life assurance in substitution in the name of the Bank for a sum and benefits not less than the sum and value of the benefits assured by the lapsed void or avoided policy of life assurance (including any declared or accrued bonus) and any such new policy of life assurance shall forthwith become subject to this Security Agreement;
 - iii) it shall not, and shall procure that no other person shall, sell transfer assign surrender mortgage pledge charge create any security or equitable interest in or otherwise to dispose of or encumber the Collateral or any rights in relation to it or to agree or attempt or cause or permit another to do likewise other than pursuant to and in accordance with this Security Agreement or with the Bank's express prior written consent;
 - iv) it shall deliver to the Bank copies of all circulars notices or other documents relating to any of the Collateral at any time in the Debtor's possession;

- v) it shall not and shall not agree or attempt to, and shall procure that no person shall or shall agree or attempt to, at any time, other than with the Bank's prior written consent, create, grant, extend or permit to subsist any security interest, right of set-off, option to purchase or other similar rights whatsoever on, over or affecting all or any part of the Collateral or any rights in relation to it or any other asset of the Debtor. The prohibition in this subparagraph shall apply to any security interest, right of set-off, option to purchase or other similar right which ranks or purports to rank in point of security in priority to, pari passu with, or subsequent to, the security interests created (or intended to be created) under the terms of this Security Agreement;
- vi) it shall not, and shall procure that no person shall, take or omit to take or agree or attempt to take or omit to take any action which in the opinion of the Bank might or shall:
 - (a) depreciate, jeopardise or otherwise prejudice the value to the Bank of all or any part of the Collateral;
 - (b) alter or dilute the rights attaching to any of the Collateral;
 - (c) affect the validity or enforceability of this Security Agreement;
 - (d) affect the ability of the Debtor to perform its obligations under this Security Agreement.

7.2 The representations, warranties and undertakings in clauses 5 and 7.1 are made on the date of this Security Agreement and are deemed to be repeated on each date on which any of the representations and warranties and undertakings in the Facility Letter are repeated with reference to the facts and circumstances then existing.

8. Events of Default

8.1 For the purposes of sections 2 and 7 of the Law, each of the following events shall constitute "events of default" under this Security Agreement:-

- i) any failure by the Debtor to pay perform or discharge any part of the Indebtedness on the due date for payment performance or discharge;
- ii) any failure by the Debtor to observe or perform any of its other obligations to the Bank;
- iii) any breach by the Debtor of this Security Agreement (including clause 8.3);
- iv) any representation or warranty given by the Debtor in favour of the Bank as set out in any of this Security Agreement, the Facility Letter or any other facility or agreement between the Debtor (whether solely or jointly) and the Bank being or becoming at any time untrue;
- v) any breach by the Debtor of the terms of any facility or other agreement with the Bank;
- vi) any judgment against the Debtor remaining unsatisfied seven days after the date thereof;
- vii) any execution of judgment or service of judicial order or process against over or concerning any of the Debtor's assets;
- viii) the Debtor (in relation to any law or jurisdiction) being unable to pay its debts when they fall due or being otherwise insolvent or resolving or taking any step or procedure preparatory to stopping or suspending payments or being subject to any order in respect of bankruptcy, winding up, *désastre*, a

compromise with creditors, execution of judgment or attachment of assets or any act or omission by the Debtor indicative of insolvency in any jurisdiction;

- ix) any act or event described as an event of default in any facility or other agreement between the Bank and the Debtor;
- x) any act or event described as an event of default in the Facility Letter or any other facility or agreement between the Bank and the Debtor (whether solely or jointly) or between the Bank and any person for whose obligations to the Bank the Debtor is guarantor or against whose default the Debtor has undertaken to indemnify the Bank;
- xi) any person exercises or attempts to exercise at any time over all or any part of the Collateral any power of enforcement or any analogous power arising from any security interest or otherwise;
- xii) this Security Agreement or any guarantee, indemnity or other security for any of the Indebtedness fails or ceases to have full force and effect or to be continuing or is terminated, disputed or is in jeopardy or is invalid or unenforceable;
- xiii) each of the "Additional Events of Default" (if any) specified in Part 2 of the Schedule.

8.2 The Debtor shall immediately notify the Bank of the occurrence of an Event of Default or of any circumstance likely to give rise to an Event of Default.

8.3 Time shall be of the essence in respect of any Event of Default.

9. Remedies on Default

9.1 Upon the occurrence of an Event of Default the Bank may serve notice on the Debtor specifying the particular Event of Default and thereafter at any time may sell and/or apply all or part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Bank in its absolute discretion may determine.

9.2 The Bank may give a good discharge for any money received in exercise of its power of sale and for any right money or property receivable in respect of all or any of the Collateral.

9.3 Any Derivative Asset received by the Debtor or its nominee after the occurrence of an Event of Default shall be held by the Debtor or its nominee on trust for the Bank and shall be immediately transferred to the Bank or as it directs, on demand, or failing such demand, on receipt by the Debtor or its nominee.

9.4 To the fullest extent permitted by Guernsey Law, the Bank shall not be liable:

- i) for any failure to apply or distribute the proceeds of sale of all or any part of the Collateral in accordance with the provisions of the Law, if the Bank applies or distributes such proceeds in good faith, without further enquiry and in accordance with the information expressly known to it at the time of such application or distribution;
- ii) to account for any loss on realisation or for any default or omission for which it might be liable, in each case, as a consequence of entering into possession of any part of the Collateral.

9.5 References to the Bank's power of sale or application shall, for the purposes of this Security Agreement, include the power to do all acts and things and to exercise all rights, powers and remedies that the Debtor could do or exercise in relation to the

Collateral, or any part of it, if the Collateral, or such part of it, was not subject to the security interests created under this Security Agreement.

- 9.6 Where a power of sale or application is exercised by the Bank in respect of part only of the Collateral, the security interest created under this Security Agreement shall remain in effect over that part of the Collateral in respect of which the Bank has not exercised its power of sale or application, as the case may be.

10. Certification

- 10.1 A certificate issued by a person duly authorised to do so by the Bank, stating the amount of the Indebtedness or any payment due from the Debtor to the Bank or the Charged Balance on any of the Charged Accounts at any time shall be conclusive unless manifestly incorrect.

11. Opening a New Account

- 11.1 If the Bank receives or is deemed to be affected by notice (actual or constructive) of any subsequent security or other interest affecting all or any part of the Collateral or if the continuing nature of this Security Agreement is terminated for any reason the Bank may open a new account and/or portfolio in the name of the Debtor and the Bank shall be treated as if it had done so at the time when it received or was deemed to have received notice or at the time of termination (as the case may be) and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account and/or portfolio and shall not operate to reduce the amount hereby secured under the provisions of this Security Agreement.

12. Set-Off and Currency Conversion

- 12.1 In addition to its other rights hereunder and to all customary or other rights of set-off and any similar express or implied rights the Bank may at any time as a continuing right without notice or demand:-
- i) transfer or set-off all or any part of the balance standing to the credit of any account in the Debtor's name with the Bank (including any account in joint names, in whatever currency and whether in the same currency as the liability to be set-off) and apply it against the Indebtedness and any other obligations and any liabilities (whether present, future, actual, primary, collateral, joint or several or contingent) of the Debtor owed to the Bank;
 - ii) combine and consolidate all or any accounts of the Debtor (including any in joint names and in whatever currency) held with the Bank; and
 - iii) until the Indebtedness and the Debtor's other obligations have been fully paid discharged and performed, retain and appropriate in or towards their satisfaction any money in any account of the Debtor with the Bank (including any in joint names, in whatever currency and whether in the same currency as the liability to be set-off) for the purpose of satisfaction of such Indebtedness and other obligations owed.
- 12.2 The Bank may at any time as a continuing right without notice or demand convert from one currency to another any money in any account of the Debtor with the Bank and any of the actual or prospective proceeds of a sale or application made or to be pursuant to this Security Agreement at the Bank's prevailing exchange rate for the sale of such other currency against the existing currency. Any risk or loss arising from conversion of any amount from one currency to another or from any fluctuation in any exchange rates and all costs, charges, commission and expenses in connection therewith shall be borne by the Debtor and any relevant sum shall form part of the Indebtedness.
- 12.3 For the avoidance of doubt the Bank shall not be obliged to exercise any right given to it by this clause 12.

13. Delegation and Power of Attorney

- 13.1** The Bank may delegate, by power of attorney or in any other manner, to any person any right, power or discretion exercisable by the Bank under this Security Agreement. Any such delegation may be made upon such terms (including a power to sub-delegate) and subject to any regulations as the Bank may think fit. The Bank shall not be liable or responsible in any way to the Debtor for any loss or liability arising from any act, default, omission or misconduct on the part of any such attorney, delegate, sub-delegate or other appointee.
- 13.2** By way of security the Debtor irrevocably and severally appoints each of the Bank and any person nominated in writing under the hand of any person authorised in that behalf by the Bank as the Debtor's attorney for the purpose of perfecting and enforcing the security interest created by this Security Agreement and to do in the name and on behalf of the Debtor all such acts and things and to sign, seal, execute and deliver all such documents which the Debtor is obliged to do or execute or may do or execute under or in relation to this Security Agreement and the Collateral (or any part of it) and in its name and on its behalf to sign seal execute deliver and perform any conveyance mortgage transfer renunciation disposition or other deed or document which may be deemed necessary or desirable, in the discretion of the Bank, in connection with this Security Agreement.

14. Notices

- 14.1** Any notice, demand or other document required or authorised to be given or served on the Debtor by or under this Security Agreement or the Law may be given or served upon it at the Debtor's address shown in Part One of the Schedule to this Security Agreement.

15. Expenses

- 15.1** The Debtor shall pay to the Bank on demand in the currency (if the Bank so requires) incurred by the Bank all costs charges and Expenses (including legal fees on a full indemnity basis as well after as before judgment) and duties suffered or incurred by the Bank in the negotiation preparation completion perfection preservation and enforcement of or otherwise in relation to this Security Agreement and the security interest hereby created and pending reimbursement the same shall form part of the Indebtedness and may be debited to any account of the Debtor as the Bank determines and shall bear debit interest at the rate of 4 per cent per annum over the Bank's base lending rate in the relevant currency at any time.
- 15.2** The Debtor shall indemnify the Bank on demand against all losses liabilities and damages suffered or incurred by the Bank arising out of or in connection with this Security Agreement and the exercise of any of its rights or the observance or performance of its obligations hereunder or pursuant to the Law.

16. Liability of the Bank

The Bank shall not:-

- 16.1** be obliged to ensure that any Derivative Asset is received whether punctually or at all or to ensure the taking up of any offer in connection therewith;
- 16.2** be obliged to forward to the Debtor any circulars notices or other information received in connection with the Collateral;
- 16.3** be liable to the Debtor or any other person for any loss damage or diminution in value of any part of the Collateral arising out of the exercise or non-exercise of any voting or other right relating thereto or arising out of any other act or omission unless the same have been caused by the Bank's fraud or deliberate misconduct.

17. Severance

- 17.1 Each of the provisions of this Security Agreement shall be severable and distinct from every other provision and if, at any time, under the laws of any jurisdiction, any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

18. Discharge of security

- 18.1 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition (including any discharge or arrangement made in relation to this Security Agreement) which is avoided or must be restored on insolvency, liquidation or otherwise, without limitation, the security interests created or intended to be created in, and the liability of the Debtor under, this Security Agreement shall continue as if the discharge or arrangement had not occurred.

19. Assignment and Successors

- 19.1 The Bank shall have a full and unfettered right to assign and transfer all or any part of its rights and obligations under this Security Agreement to any person, at any time, and the expression the "Bank" wherever used in this Security Agreement shall be deemed to include any such assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named in this Security Agreement. The Bank shall be entitled to impart any information concerning the Debtor to any such assignee or other successor or proposed assignee or successor and/or any other person to whom the Bank may impart information pursuant to the Facility Letter.
- 19.2 The Debtor shall not assign or otherwise transfer all or any part of its rights, benefits or obligations arising under this Security Agreement.

20. Miscellaneous

- 20.1 No variation of any of the terms of this Security Agreement shall be valid unless made in writing and signed by or on behalf of each of the Bank and the Debtor.
- 20.2 This Security Agreement may be executed in any number of counterparts, each of which shall be an original and which together shall constitute one and the same instrument.
- 20.3 Each and every right, power or remedy given to the Bank under the provisions of this Security Agreement shall be in addition to each and every other right, power or remedy vested in the Bank under the provisions of this Security Agreement or available under the law or otherwise, and the Bank is entitled to exercise all or any of such rights, powers and remedies as it deems necessary or desirable for the purposes of perfecting, protecting, preserving or enforcing its security interests created or intended to be created under this Security Agreement.
- 20.4 Any failure by the Bank to exercise, or any delay by it in exercising, any right, power or remedy available to it under the provisions of this Security Agreement or under the law or otherwise shall not operate as a waiver of any such right, power or remedy and any single or partial exercise of any such right, power or remedy shall not prevent any further exercise of that or any other right, power or remedy. Any right, power or remedy of the Bank under this Security Agreement may be waived specifically and in writing only.
- 20.5 The rights, powers and remedies provided in this Security Agreement are cumulative and are not exclusive of any rights, powers and remedies provided by the law.


- 20.6** The Debtor shall pay and, immediately on demand, fully and effectually, indemnify the Bank from and against any liability the Bank or its appointee incurs in respect of any stamp, registration or similar tax or any duty which is or becomes payable in connection with the entry into, or the performance or the enforcement of, this Security Agreement or the Bank may debit any such sum to any account of the Debtor as the Bank determines and, in each case, such outstanding sum shall bear interest (both before and after judgment) at a rate of 2% per annum from the date such liability is paid or becomes payable by the Bank or its appointee until such liability and the interest on it is irrevocably paid in full or is debited to the Debtor's account and, pending such payment, that sum shall form part of the Indebtedness.

21. Governing law and jurisdiction and address for service

- 21.1** This Security Agreement is governed by, and shall be construed in accordance with, the laws of the Island of Guernsey.
- 21.2** For the benefit of the Bank, the Debtor irrevocably submits to the non-exclusive jurisdiction of the Royal Court of Guernsey in all matters arising from this Security Agreement and waives any objection which it may have now or at any time to the commencement of any proceedings in such court.
- 21.3** The Debtor hereby:
- i) agrees to maintain during the subsistence of this Security Agreement an agent for service of process in Guernsey in connection with any proceedings before the Royal Court of Guernsey arising in relation to this Security Agreement and in default of which gives as its address for service in Guernsey as c/o Rothschild & Co Bank International Limited, St. Julian's Court, St Peter Port, Guernsey, GY1 3BP;
 - ii) agrees that any notices, including (without limitation) any judicial process, issued in connection with this Security Agreement shall be deemed to be sufficiently served on the Debtor if sent to its agent for service;
 - iii) agrees that failure by a process agent to notify the Debtor of the process shall not invalidate the relevant proceedings; and
 - iv) consents to the service of process relating to any proceedings referred to in paragraph (i) by prepaid posting of a copy of the process to its registered address.

IN WITNESS WHEREOF the parties have executed this Security Agreement on
DATE 22 December 2020

EXECUTED and DELIVERED by
ROTHSCHILD & CO BANK
INTERNATIONAL LIMITED
acting by its duly authorised signatories

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) Director/Authorised signatory
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) Director/Authorised signatory
)

EXECUTED and DELIVERED by
GB DEVELOPMENTS (BPS) LLP
acting by its duly authorised signatories

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) Director/Authorised Signatory
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Director/Authorised Signatory

IN WITNESS WHEREOF the parties have executed this Security Agreement on

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Director/Authorised Signatory

IN WITNESS WHEREOF the parties have executed this Security Agreement on

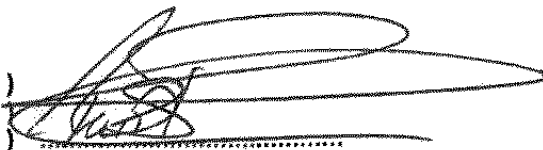
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Director/Authorised signatory

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Director/Authorised Signatory

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Director/Authorised Signatory

**ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
SECURITY AGREEMENT**

SCHEDULE – PART ONE

DEBTOR

GB DEVELOPMENTS (BPS) LLP (Registered number OC382436) whose registered office is at 11 Waterloo Street, Birmingham, B2 5TB

FACILITY LETTER

The facility letter dated on or about the date of this Security Agreement from the Bank to the Debtor as amended, varied, supplemented, extended, renewed, restated, novated or replaced from time to time.

**ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
SECURITY AGREEMENT**

SCHEDULE – PART TWO

ADDITIONAL EVENTS OF DEFAULT

**ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
SECURITY AGREEMENT**

THE SCHEDULE – PART THREE

CHARGED ACCOUNTS

**ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
SECURITY AGREEMENT**

THE SCHEDULE – PART FOUR

CHARGED ASSETS

**ROTHSCHILD & CO BANK INTERNATIONAL LIMITED
SECURITY AGREEMENT**

THE SCHEDULE – PART FIVE

In this Security Agreement:

"Charged Accounts" means
Account name: GB DEVELOPMENTS (BPS) LLP
Account Number: 01/LFD/030499
Sort Code: 40-61-92

and includes any sub-account, redesignation of account and any account substituted as a Charged Account by written agreement between the parties.
