



**Registration of a Charge**

Company Name: **R&A TRUST COMPANY (NO.1) LIMITED**

Company Number: **SC247045**



Received for filing in Electronic Format on the: **22/09/2023**

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**Details of Charge**

Date of creation: **21/09/2023**

Charge code: **SC24 7045 0001**

Persons entitled: **ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 247045

Charge code: SC24 7045 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st September 2023 and created by R&A TRUST COMPANY (NO.1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2023 .

Given at Companies House, Edinburgh on 22nd September 2023

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: 21 September 2023

**R&A Trust Company (No.1) Limited**  
(as Grantor)

and

**Royal Bank of Canada (Channel Islands) Limited**  
(as Secured Party)

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**CUSTODY SECURITY AGREEMENT**  
(FIRST PARTY CUSTODIAN)

Security Interests (Jersey) Law 2012

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## CONTENTS

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

THIS AGREEMENT is made on 21 September 2023

**BETWEEN:**

- 1 **R&A Trust Company (No.1) Limited**, a company incorporated under the laws of Scotland with registered number SC247045 and having its registered office at Beach House, Golf Place, St Andrews, Fife, Scotland, KY16 9JA (the "**Grantor**"); and
- 2 **Royal Bank of Canada (Channel Islands) Limited**, a company incorporated under the laws of Jersey with registered number 139048 and having its registered office at Gaspé House, 66-72 Esplanade, St. Helier, Jersey, Channel Islands, JE2 3QT (the "**Secured Party**").

**RECITALS:**

- A The Grantor enters into this agreement for the purposes of creating a security interest under the Law securing the Secured Obligations (as defined below) over, amongst other things, certain securities accounts and bank accounts of the Grantor held with the Secured Party and the Grantor's contract rights under the Custodian Agreement.

**IT IS AGREED AS FOLLOWS:**

**1 Definitions and interpretation**

- 1.1 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

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

**Bank Accounts** means the Grantor's deposit accounts established under Customer Master Number [REDACTED] and numbered Portfolio [REDACTED] held with the Secured Party and any sub-account or any substituted account (including, without limitation, the Account Balances);

**Borrower** means the Grantor;

**Collateral** has the meaning given to it in clause 3.1(a);

**Contract Rights** means all rights, title and interest, present and future, of the Grantor in or pursuant to the Custodian Agreement so far as they relate to the Securities Accounts or the Bank Accounts [REDACTED] and numbered Portfolio [REDACTED] including, without limitation, all and any right or power of the Grantor to require the Secured Party to deliver or redeliver (or procure delivery or redelivery) to the Grantor title to and possession of the investment securities (as defined in the Law) credited to the Securities Accounts;

**Custodian Agreement** means a custodian agreement dated 11 January 2023 between the Grantor and the Secured Party;

**Customer Master Number** means a unique numeric identifier in the Secured Party's books and records under which the Grantor's Bank Accounts and/or Securities Accounts may be established and held from time to time;

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

**Events of Default** means:

- (a) the failure by the Borrower to pay any amount when due following a demand for repayment being served by the Secured Party on the Borrower pursuant to the Finance Documents;
- (b) the Grantor becomes insolvent or unable to pay its debts as they fall due or commences negotiations with one or more of its creditors with a view to the general re-adjustment or re-scheduling of indebtedness or makes a general assignment of its assets for the benefit of its creditors; or
- (c) any distress or execution or other legal process is levied or enforced upon any property of the Grantor or the Grantor takes any action or any legal proceedings are started or other steps are taken for the Grantor or its property to be adjudicated or found en désastre or the Grantor becomes bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954 or any event analogous to any of the foregoing occurs in any jurisdiction;

**Finance Documents** means this agreement and any facility letter from time to time between the Borrower and the Secured Party;

**Law** means the Security Interests (Jersey) Law 2012;

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

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities Accounts, the Contract Rights or the Bank Accounts or from a dealing with the proceeds of the Securities Accounts, the Contract Rights or the Bank Accounts;

**Secured Obligations** means all obligations and liabilities (whether present or future, actual or contingent, in respect of current advances or further advances, joint or several or as principal, surety or in any other capacity) of or due by the Borrower to the Secured Party (including, without limitation, principal, interest, fees, commission and other charges);

**Securities Accounts** means the Grantor's securities accounts established under Customer Master Number [REDACTED] and numbered Portfolio [REDACTED] held with the Secured Party and any sub-account or any substituted account (including, without limitation, the investment securities (as defined in the Law) credited to such accounts); and

**Security Period** means the period commencing on the date hereof and ending on the date upon which the Secured Party has determined that all of the Secured Obligations have been irrevocably paid, performed and/or discharged in full.

- 1.2 If the Secured Party considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.3 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) for the purposes of the Law, the Secured Party shall be the **secured party** and the **intermediary**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
  - (b) **advances, control, deposit account, further advances, investment security, securities account and proceeds** shall have the meanings given to them in the Law;
  - (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
  - (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
  - (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
  - (f) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (g) where references are made to the Secured Party holding title to or having possession or control of the Collateral or any part thereof such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Secured Party, whether as trustee or in some other capacity;
  - (h) references to the Secured Party include its successors, assignees and transferees and any person with which it may amalgamate. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
  - (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
  - (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
  - (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;

- (l) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time; and
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement.

## **2 Covenant to pay**

The Grantor hereby covenants with the Secured Party on demand to pay, perform and/or discharge the Secured Obligations in the manner and at the time provided for in the Finance Documents.

## **3 Creation and perfection of security interest**

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Secured Party shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby:

- (a) grants a security interest to the Secured Party in the following collateral (together, the **Collateral**):
  - (i) the Bank Accounts;
  - (ii) the Securities Accounts;
  - (iii) the Contract Rights; and
  - (iv) the Proceeds; and
- (b) agrees that the Secured Party shall have control (as defined in the Law) of the Bank Accounts and the Securities Accounts.

3.2 The Grantor acknowledges that value has been given in respect of this agreement.

3.3 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

#### **4 Registration of security interest**

4.1 Subject to clause 4.4, the Secured Party may in its sole discretion (but shall not be obliged to) at any time:

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Secured Party; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Secured Party.

4.2 The Grantor shall, promptly following written request from the Secured Party, deliver to the Secured Party such information and/or certified copy documents as the Secured Party may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

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

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

#### **5 Release of security interest**

Upon the expiry of the Security Period, the Secured Party shall, at the request and expense of the Grantor:

- (a) enter into a security release agreement with the Grantor (in such form as the Secured Party shall determine) providing for the security interest created by this agreement to be extinguished; and
- (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

#### **6 Representations and warranties**

6.1 The Grantor hereby represents and warrants to the Secured Party that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken;
- (b) this agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against the Grantor in accordance with its terms;
- (c) the entry into this agreement by the Grantor and the performance by it of its obligations thereunder will not conflict with:

- (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:
- (i) to enter into this agreement and perform its obligations hereunder; and
  - (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (e) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (f) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (g) this agreement creates a first priority security interest in the Collateral under the Law in favour of the Secured Party which has attached and is perfected under the Law;
- (h) there has not been any breach of its obligations under the Finance Documents and/or no Event of Default has occurred or will occur as a consequence of it entering into this agreement and creating the security hereunder;
- (i) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Secured Party by this agreement;
- (j) value has been given in respect of this agreement (under this agreement and the Finance Documents);
- (k) the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Secured Party; and
- (l) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Secured Party.

6.2 The representations and warranties in clause 6.1 are given on the date hereof and repeated on each day of the Security Period.

## **7 Covenants**

7.1 The Grantor covenants and undertakes to the Secured Party that:

- (a) it shall give instructions to ensure that any proceeds of sale of the investment securities (as defined in the Law) credited to the Securities Accounts shall only be:

- (i) deposited in the Bank Accounts;
  - (ii) invested in further investment securities (as defined in the Law) credited to the Securities Accounts; or
  - (iii) transferred to the Secured Party towards payment or discharge of the Secured Obligations;
- (b) it shall give instructions to ensure that any investment securities (as defined in the Law) issued to, transferred to or otherwise acquired by the Grantor after the date of this agreement shall be immediately upon request by the Secured Party, in exercise of its rights under the Finance Documents, credited to the Securities Accounts;
- (c) it shall not, save with the prior written consent of the Secured Party, use the Bank Accounts or the Securities Accounts other than as permitted under clause 9;
- (d) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (e) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Secured Party with notice that it relates to this agreement;
- (f) it shall supply to the Secured Party, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Secured Party may reasonably request;
- (g) it shall not, save with the prior written consent of the Secured Party:
  - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
  - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Secured Party); or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (h) any Collateral not held by the Secured Party shall be held to the Secured Party's order or otherwise as the Secured Party may require from time to time;
- (i) it shall notify the Secured Party of any breach of its obligations under the Finance Documents or Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence;
- (j) it shall notify the Secured Party of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this

agreement in favour of the Secured Party) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;

- (k) it shall do everything in its power to prevent any person other than the Secured Party from becoming entitled to claim any right over the Collateral or any part thereof;
- (l) immediately upon written request from the Secured Party, it shall deliver to the Secured Party, or to its order, such other documents as the Secured Party shall require from time to time to protect, maintain or enforce any of the security interests created hereunder;
- (m) it shall comply with all terms and conditions of the Custodian Agreement; and
- (n) it will not do, or cause or permit to be done, anything which may adversely affect:
  - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
  - (ii) the rights or interests of the Secured Party hereunder including, without limitation, the ability of the Secured Party to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

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

## **8 Lien**

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Grantor hereby agrees that the Secured Party shall, for so long as any amount remains outstanding under or in respect of the Secured Obligations, have a lien over the Collateral.

## **9 Authority**

- 9.1 Subject to the Law, the Secured Party shall be entitled to give instructions and exercise all rights in respect of the Collateral.
- 9.2 Save with the prior written consent of the Secured Party, the Grantor shall not be authorised to, and shall not give any instructions or exercise any rights in respect of the Collateral.
- 9.3 The Secured Party may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.
- 9.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Secured Party does not authorise the Grantor or any other person to deal with the Securities Accounts, the Contract Rights or the Bank Accounts and any such dealing is prohibited.

## **10 Dividends**

- 10.1 Prior to the service of a demand for repayment being served on the Borrower by the Secured Party:
  - (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends

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

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

10.2 Following service of a demand for repayment being served on the Borrower by the Secured Party:

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

10.3 The provisions of clause 10.2 are without prejudice to the right of the Secured Party to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18.

## **11 Enforcement by the Secured Party**

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

- (a) an Event of Default has occurred; and
- (b) the Secured Party has served on the Grantor written notice specifying the Event of Default.

11.2 At any time following the security becoming enforceable in accordance with clause 11.1, the Secured Party may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

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

11.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Secured Party in its absolute discretion;
  - (b) the power of enforcement may be exercised by the Secured Party in respect of all or any part of the Collateral; and
  - (c) the exercise or non-exercise of the power of enforcement by the Secured Party shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Secured Party are reserved and may be exercised without notice.
- 11.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Secured Party shall give written notice to the following persons (if any):
- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
  - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Secured Party notice of that interest,
- and where no person is entitled to receive such notice, the Secured Party may appropriate or sell the Collateral immediately.
- 11.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Secured Party to the Grantor under Article 44 of the Law.
- 11.6 The Secured Party shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
- (a) in payment of the Secured Party's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
  - (b) in or towards payment and discharge of the Secured Obligations; and
  - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 11.7 Within 14 days after any appropriation or sale of the Collateral by the Secured Party, the Secured Party shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 11.8 Save with the prior written consent of the Secured Party, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 11.9 To the extent permitted by the laws of Jersey:
- (a) the Secured Party shall have no duty to preserve or enhance the Collateral or its value; and
  - (b) the Secured Party shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or

(ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

## **12 Further assurance and power of attorney**

12.1 The Grantor shall, at any time and from time to time, upon the written request of the Secured Party promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Secured Party may consider necessary or desirable for creating, attaching, perfecting, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.

12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Secured Party as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Secured Party may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Secured Party hereunder or under the Law, including without limitation:

- (a) exercising any rights in respect of the Collateral; and
- (b) taking any action which the Grantor is required to take pursuant to this agreement.

12.3 The Grantor hereby covenants with the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

## **13 Security continuing and independent**

13.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Secured Party in respect of the payment or performance of all or any part of the Secured Obligations.

13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:

- (a) any partial or intermediate payment or performance of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Secured Party may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
- (c) any act or omission by the Secured Party in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;

- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Secured Party;
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

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

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

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

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

#### **14 Remedies and waiver**

14.1 No failure by the Secured Party to exercise, nor any delay by the Secured Party in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy.

- 14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Secured Party's discretion.

**15 Fees, costs and expenses**

- 15.1 The Grantor agrees to reimburse the Secured Party on demand for all fees (including legal fees and security registration fees), costs and expenses incurred by the Secured Party and/or its nominees and agents in connection with or relating to the negotiation, preparation and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Secured Party's rights under this agreement, the Secured Party's compliance with any demand for registration of a financing change statement served by the Grantor on the Secured Party under Article 75 of the Law, or the exercise or purported exercise of any of the Secured Party's powers arising pursuant to this agreement.
- 15.2 All such fees, costs and expenses shall be reimbursed by the Grantor on a full indemnity basis with interest thereon at a rate of 2% per annum above the base rate from time to time of such bank as the Secured Party shall select from time to time, payable from the date that the Secured Party and/or its nominees incurred such fees, costs and expenses to the date of reimbursement by the Grantor pursuant to this clause.

**16 Indemnity**

The Grantor shall indemnify and keep indemnified the Secured Party and/or its nominees and agents on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Secured Party and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Secured Party's rights under this agreement, the exercise or purported exercise of any of the Secured Party's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Secured Party.

**17 Set-off**

The Secured Party may, at any time, set off any obligation of or due by the Secured Party to the Grantor (including any contingent or unmatured obligation and in respect of any bank account of the Grantor held with the Secured Party) or any part thereof against the Secured Obligations or any part thereof. If the obligations to be set off are in different currencies, the Secured Party may convert all obligations into the same currency applying the then prevailing spot rate of exchange of the Secured Party (as conclusively determined by the Secured Party).

**18 Suspense account**

Monies received, recovered or realised by the Secured Party under this agreement may, at the discretion of the Secured Party, be credited to a separate or suspense account for so long as the Secured Party may think fit without any intermediate obligation on the part of the Secured Party to apply the same in or towards payment, performance or discharge of the Secured Obligations.

**19      Ruling off**

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Grantor or of all or any part of this agreement ceasing for any reason to be binding on the Grantor or if the Secured Party receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Secured Party may at any time rule off the Grantor's obligations and then subsisting account or accounts of the Grantor held with the Secured Party and open a new account or accounts in the name of the Grantor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Secured Party in any of the above cases does not rule off the obligations of the Grantor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Grantor to the Secured Party shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

**20      Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

**21      Certificate of Secured Party**

Any certificate submitted by the Secured Party to the Grantor as to (a) the amount of the Secured Obligations or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor.

**22      Amalgamation and consolidation**

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

**23      Conversion of currency**

All monies received or held by the Secured Party subject to this agreement may at any time, be converted into such other currency as the Secured Party considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Secured Party (as conclusively determined by the Secured Party) for purchasing that other currency with the original currency.

**24      Amendment and waiver**

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

**25 Assignment**

- 25.1 The Secured Party may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Secured Party may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Secured Party by the Grantor or which is otherwise publicly available.
- 25.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

**26 Liability of Grantor**

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

**27 Notices**

- 27.1 All notices with respect to this agreement shall be delivered by hand, sent by first class post to the address of the addressee as set out in this agreement or to such other address as the addressee may from time to time have notified for the purpose of this clause or to any other **proper address** as defined in the Order, sent by facsimile transmission (**fax**) to the following numbers or sent by electronic transmission (**email**) to the following addresses:

- (a) in the case of the Grantor:

The Directors  
R&A Trust Company (No.1) Limited  
Beach House  
Golf Place  
St Andrews  
Fife  
Scotland  
KY16 9JA  
Fax: .....

Email: johnmurray@randa.org

and

- (b) in the case of the Secured Party:

Royal Bank of Canada (Channel Islands) Limited  
Credit Transaction Management  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey JE2 3QT  
Fax: +44 (0)1534 283 201 Email: jerseycreditmanagement@rbc.com

- 27.2 Such notices shall be deemed to have been received:

- (a) if sent by first class prepaid post, two days (being days on which commercial banks are open for full banking business in Jersey) after posting;
- (b) if delivered by hand, on the day of delivery;

- (c) if sent by fax, at the time of transmission provided that the sender shall receive a successful transmission report; and
- (d) if sent by email, at the time of transmission provided that the sender shall receive a successful delivery receipt.

27.3 The Grantor shall immediately upon written request from the Secured Party appoint a process agent in Jersey on terms acceptable to the Secured Party to accept service of process in relation to any proceedings before the Jersey courts in connection with any Finance Document and agrees to deliver a notice of acceptance of such appointment to the Secured Party.

27.4 If any person appointed as process agent is unable for any reason to act as process agent, the Grantor must immediately (and in any event within five days of such event taking place) appoint another process agent on terms acceptable to the Secured Party. Failing this, the Secured Party may appoint another process agent for this purpose.

## **28 Counterparts**

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

## **29 Governing law and jurisdiction**

29.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

29.2 Nothing contained in this clause shall limit the right of the Secured Party to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

29.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

THE PARTIES have duly executed this agreement on the date set out at the beginning of this agreement.

## SIGNATORIES

### Grantor

Signed for and on behalf of  
R&A Trust Company (No.1) Limited

Signature

NIALL A FARQUHARSON

Print name

DIRECTOR

Title

Signature

Print name

Title

### Secured Party

Signed for and on behalf of  
Royal Bank of Canada (Channel Islands) Limited



Digitally signed  
by Jacqueline  
McLaren  
Date: 2023.03.29  
11:15:06 +01'00'

Authorised Signatory

Jacqueline McLaren

Print name

Manager, Credit Documentation

Title



Digitally signed  
by Jason Richards  
Date: 2023.03.29  
11:34:44 +01'00'

Authorised Signatory

Jason Richards

Print name

Manager, Credit Products

Title

THE PARTIES have duly executed this agreement on the date set out at the beginning of this agreement.

## SIGNATORIES

### Grantor

Signed for and on behalf of  
R&A Trust Company (No.1) Limited

Signature

Print name

Title

Signature

Print name

Title

CJM SKINNER

DIRECTOR

### Secured Party

Signed for and on behalf of  
Royal Bank of Canada (Channel Islands) Limited



Signature of the authorised signatory

Digitally signed  
by Jacqueline  
McLaren  
Date: 2023.03.29  
11:15:06 +01'00'

Authorised Signatory

Jacqueline McLaren

Print name

Manager, Credit Documentation

Title



Digitally signed  
by Jason Richards  
Date: 2023.03.29  
11:34:44 +01'00'

Authorised Signatory

Jason Richards

Print name

Manager, Credit Products

Title