



**Registration of a Charge**

Company Name: **GENERAL PROJECTS RE LIMITED**

Company Number: **09310714**



Received for filing in Electronic Format on the: **31/05/2023**

XC4Q1937

**Details of Charge**

Date of creation: **30/05/2023**

Charge code: **0931 0714 0001**

Persons entitled: **CBRE LOAN SERVICES 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, 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: **SHERRY SCRIVENS**



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

Company number: 9310714

Charge code: 0931 0714 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2023 and created by GENERAL PROJECTS RE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2023 .

Given at Companies House, Cardiff on 6th June 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**

**General Projects RE Limited**

and

**CBRE Loan Services Limited**

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**SPECIFIC SECURITY AGREEMENT**

**relating to certain intangible movable property of General Projects RE Limited**

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Dated    30 May 2023

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**THIS SPECIFIC SECURITY AGREEMENT** is made on **30 May 2023**

**BETWEEN:**

- (1) **General Projects RE Limited** a company incorporated in England and Wales with registered number 09310714 whose registered office is at 55 Blandford Street, London, W1U 7HW (the **Grantor**); and
- (2) **CBRE Loan Services Limited**, whose registered office is at Henrietta House, Henrietta Place, London W1G 0NB acting as security trustee for the Secured Parties (the **Security Agent**).

## **INTRODUCTION**

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Facility Agreement.

**IT IS AGREED** as follows.

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**Agent** has the meaning given to it in the Facility Agreement.

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

**Bail-In Legislation** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

**Collateral** means the Securities (and the Related Property deriving from the Securities) and the Contract Rights, and any proceeds thereof.

**Companies Law** means the Companies (Jersey) Law 1991.

**Constitution**, in respect of any Collateral, means the memorandum and articles of association, or other agreement or document pursuant to which any Collateral is constituted, created or evidenced.

**Contract** means the loan agreement dated 11 May 2023 made between the Grantor and the Issuer (as amended or superseded from time to time).

**Contract Rights** means:

- (a) all of the Grantor's present and future rights:

- (i) under the Contract;
  - (ii) under all Future Contracts (if any); and
  - (iii) to all moneys paid or owing to the Grantor under the Contract and all Future Contracts; and
- (b) the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in connection with paragraph (a) above.

**Default Rate** will be calculated in accordance with clause 8.4 of the Facility Agreement.

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

**Event of Default** means the occurrence of any Event of Default (as defined in the Facility Agreement).

**Facility Agreement** means the facility agreement dated 5 May 2023 between, among others, the Issuer (as borrower), the entities party thereto as Lenders and the Security Agent.

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

**Finance Parties** has the meaning given to it in the Facility Agreement.

**Future Contracts** means all present and future loan agreements made between the Grantor and the Issuer (other than the Contract), whether written or oral, including, without limitation and without prejudice to Clause 3.4(b), any such loan that is evidenced by book entry in the accounts of the Issuer.

**Issuer** means the issuer of the Securities, namely the person whose name appears in Schedule 1.

**Jersey Security Interest** means the Security Interest granted and created pursuant to Clause 3.1(a) (*Creation*).

**Notice of Event of Default** means a notice given in accordance with Clause 7.1(b) (*When enforceable*).

**Register** means the register of title to any Collateral (if any).

**Related Property** means intangible movable property comprising all:

- (a) dividends, interest and other income (whether in cash or otherwise) paid or payable in relation to any Securities;
- (b) rights (including, without limitation, voting rights), moneys, security and other property that accrues or arises at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction of capital, substitution or by way of option, warrant or otherwise) in relation to any Securities; and
- (c) rights in relation to any subscription agreement relating to any Securities.

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

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.



**Secured Party** has the meaning given to it in the Facility Agreement.

**Securities** means:

- (a) the investment securities issued by the Issuer identified in Schedule 1; and
- (b) all other investment securities issued by the Issuer in which the Grantor acquires rights after this Agreement is executed.

**Security Interest** means a mortgage, charge, encumbrance, transfer of title by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

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

**Security Period** means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied (acting on the instructions of the Majority Lenders) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being incurred or arising.

**Transaction Obligor** has the meaning given to it in the Finance Documents.

**Transfer Form** means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the Constitution of that Collateral and all the laws applying to a transfer of that Collateral; and
- (b) is sufficient to enable the Security Agent (or its nominee) or a buyer of that Collateral to acquire title to it.

**UK Bail-In Legislation** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**Write-down and Conversion Powers** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or

any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

## 1.2 Construction

- (a) In this Agreement, a reference to:

- (i) **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement in each case however fundamental and whether or not more onerous (and **amended** will be construed accordingly);
- (ii) **authorisation** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
- (iii) **bankruptcy** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent or creditors' winding-up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and **bankrupt** will be construed accordingly);
- (iv) a **certified copy** of a document is a reference to it being certified by someone acceptable to the Security Agent as being true, complete and up-to-date as at the date it is delivered;
- (v) **Collateral** includes a reference to all or any part or item of it;
- (vi) the **constitutional documents** of an entity include its certificate(s) of incorporation and memorandum and articles of association, and where the entity is the trustee of a trust, the trust instrument establishing the relevant trust, and where the entity is a partnership, the partnership agreement establishing the relevant partnership and the partnership's certificate(s) of registration or establishment and, in any such case, any other analogous documents specified by the Security Agent;
- (vii) an Event of Default being **continuing** means it has not been waived in writing by the Agent or remedied to the satisfaction of the Agent;
- (viii) **dispose** means to assign, declare a trust, grant an option, lease, license, sell, surrender, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily (and disposal will be construed accordingly);
- (ix) **distribution** includes any distribution of income, return of capital or any other payment;
- (x) forming part of the Collateral (or other similar expression) includes a reference to forming part of the Collateral from time to time;
- (xi) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;
- (xii) a **nominee** of the Grantor or the Security Agent is, unless the context otherwise requires, a reference to any person that the Grantor or the Security Agent may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Security Agent, include the Grantor, any obligor or a person acting on behalf of the Grantor or any Transaction Obligor);

- (xiii) a **person** includes:
    - (A) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Security Agent, any person appointed as security trustee in accordance with the Finance Documents); and
    - (B) any individual, partnership, corporation, separate legal person, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee or nominee or in any other capacity whatsoever);
  - (xiv) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
  - (xv) **property** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
  - (xvi) a **representative** of any person includes a reference to any agent, attorney, employee, director, manager, delegate or trustee of that person (and, in the case of the Security Agent, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any Transaction Obligor or a person acting on behalf of the Grantor);
  - (xvii) a **right** includes authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to **rights** includes having an interest in property (including a legal or beneficial interest) and the power to grant rights in property;
  - (xviii) **winding-up** means the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **wound-up** will be construed accordingly);
  - (xix) **after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, perfect, proceeds, security agreement, transfer, value and writing** has the meaning given to it in the Security Law (unless the context otherwise requires);
  - (xx) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
  - (xxi) a Finance Document or other agreement or document includes all amendments (including any relating to further advances) to that Finance Document or other agreement or document; and
  - (xxii) a law (or any provision of it) is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.
- (b) Words in the singular include the plural and vice versa.
  - (c) References to one gender include all genders.
  - (d) Headings in this Agreement do not affect its interpretation.
  - (e) No Clause or paragraph will limit another.
  - (f) General words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category.

- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) Capitalised terms not otherwise defined in Clause 1.1 (*Definitions*) have the meaning given to them in the Facility Agreement.
- (i) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.
- (j) The provisions of clause 1.2(h) (*Construction*) of the Facility Agreement apply to this Agreement as though they were set out in full in this Agreement.

## **2. SECURED LIABILITIES**

### **2.1 Undertaking to pay or perform Secured Liabilities**

The Grantor, as primary obligor and not merely as surety, undertakes to pay and perform (or procure the payment or performance of) the Secured Liabilities in the manner, and at the times, provided for in the Finance Documents.

### **2.2 Limited recourse**

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

- (a) the sole recourse of any secured party hereunder to the Grantor under this Agreement is to the Grantor's present and future rights solely in the Collateral; and
- (b) the Grantor's liability under clause 2.2(a) above is limited to the value of the Collateral from time to time secured under this Agreement.

## **3. CREATION OF SECURITY INTEREST**

### **3.1 Creation**

- (a) The Grantor hereby grants to the Security Agent a security interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Liabilities.
- (b) The Grantor acknowledges that value has been given by the Finance Parties in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral in which the Grantor:
  - (i) has rights when this Agreement is executed; and
  - (ii) acquires rights after this Agreement is executed,
 when it executes this Agreement or when it acquires those rights respectively.
- (c) The Jersey Security Interest:
  - (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Liabilities;
  - (ii) constitutes a first ranking Security Interest in the Collateral; and
  - (iii) has the same priority in relation to all Secured Liabilities (including further advances).
- (d) For the purposes of this Clause 3.1, the **Collateral** does not include any liability or obligation whatever nor shall it include any investment security which carries

unlimited liability or which is unpaid or only partly paid. This paragraph is for the protection of the Security Agent and it may be disapplied (in whole or part) by the Security Agent by notice in writing to the Grantor.

- (e) The Security Agent holds the Jersey Security Interest and the benefit of this Agreement as security trustee for the Secured Parties on the terms set out in the Facility Agreement.

### **3.2 Registration**

Subject to Article 62 (*Contents of Registration*) of the Security Law, the Security Agent or its representative may (but without any obligation) register such financing statements and financing change statements in respect of the Jersey Security Interest in such jurisdiction and for such periods as it thinks fit without any consent of the Grantor.

### **3.3 Control of Securities**

- (a) The Grantor undertakes, when it executes this Agreement (as regards Securities in which it has rights when it executes this Agreement) and immediately when it acquires rights in any Securities after this Agreement is executed, to:
  - (i) deliver, or procure delivery, to the Security Agent (or as it may direct):
    - (A) all certificates embodying the right to or representing such Securities; and
    - (B) a certified copy of:
      - (I) any regulatory authorisation issued in respect of such Securities; and
      - (II) the Register showing that such Securities are registered in the name of the Grantor;
  - (ii) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct):
    - (A) one (or more if the Security Agent so specifies) Transfer Form (left undated and with the transferee left blank) in respect of each class or type of such Securities; and
    - (B) a notice (left undated) addressed to the Issuer in the form appearing in Schedule 2 Part A in respect of such Securities (or in such other form specified by the Security Agent); and
  - (iii) procure that the Issuer promptly gives an acknowledgement to any notice referred to in paragraph (ii)(B) above (once notice is served) in the form also appearing in Schedule 2 Part A (or in such other form specified by the Security Agent).
- (b) When the Grantor executes this Agreement and when it acquires rights in any Securities after it executes this Agreement, it also undertakes to deliver, or to procure delivery, to the Security Agent (or as it may direct) a certified copy of the constitutional documents of the Issuer.

### **3.4 Contract Rights**

- (a) When the Grantor executes this Agreement, it undertakes to:
  - (i) execute and deliver to the Security Agent a notice addressed to each other party to the Contract in the form appearing in Schedule 2 Part B;

- (ii) procure that each such other party to the Contract promptly gives an acknowledgement to such notice in the form also appearing in Schedule 2 Part B; and
  - (iii) deliver a certified copy of the Contract and, upon execution of the same, any Future Contract which is in writing to the Security Agent.
- (b) As regards any Future Contracts, other than a loan evidenced by a book entry in the accounts of the Issuer, the Grantor undertakes:
  - (i) that the terms of such Future Contracts:
    - (A) are documented in a legal, valid and binding agreement made between the Grantor and the Issuer; and
    - (B) provide that loans made under them are repayable on demand;
  - (ii) promptly to deliver to the Security Agent a copy of any agreement documenting a Future Contract;
  - (iii) promptly to deliver, or procure delivery to the Security Agent (or as it may direct), such documents, notices, notices of assignment or registrations duly executed by the Grantor as may be specified by the Security Agent from time to time to give full effect to the Security created by this Agreement over Future Contracts and to enable the Security Agent (or its transferees) to obtain legal title to the Grantor's rights under the Future Contracts; and
  - (iv) to procure that each person served with a notice or notice of assignment under paragraph (iii) above promptly gives an acknowledgement to such notice or notice of assignment.
- (c) Any documents, notices, notices of assignment, acknowledgements or registrations to be given under Clause 3.4(b) above will be in the form specified by the Security Agent.

### **3.5 General**

- (a) Any obligation on the Grantor to deliver documents to the Security Agent under this Clause 3 is an obligation to deliver them to the Security Agent or as it may direct.
- (b) The Grantor authorises the Security Agent to complete, date and deliver any notice, delivered by the Grantor to the Security Agent under this Clause 3.

### **3.6 Transfer of title**

The Security Agent may at any time while an Event of Default is continuing and without exercising the power of enforcement:

- (a) complete, date and deliver any Transfer Form; and
- (b) become (or cause its nominee(s) or transferee(s) to become) the registered holder of any Collateral the subject of any Transfer Form.

## **4. PAYMENT AND VOTING RIGHTS**

### **4.1 General**

- (a) The Security Agent is not obliged:
  - (i) if it or its nominee is the registered holder of any Collateral, to enforce payment of any distribution in relation to that Collateral; or

- (ii) to exercise, or procure the exercise of, any voting rights granted to it under this Clause 4,

and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.

- (b) If the Issuer would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Agent, rights attached to shares of the Issuer held by way of security under this Agreement will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
  - (i) only in accordance with the Grantor's instructions; or
  - (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Agent may give notice in writing to the Grantor that paragraph (b) above will cease to have effect for any period specified in such notice.

#### **4.2 Payment rights**

- (a) Subject to the terms of the other Finance Documents, if no Event of Default is continuing the Grantor may retain any cash dividend or other cash income payment paid in respect of the Collateral received by the Grantor or the Security Agent (or its nominee) respectively.
- (b) If an Event of Default is continuing, any distribution payable in respect of the Collateral must be paid to the Security Agent (or as it may direct).

#### **4.3 Voting rights**

- (a) Subject to the terms of the other Finance Documents, if no Event of Default is continuing, the Grantor is entitled:
  - (i) to exercise any voting and other rights attaching to the Collateral, provided that the Grantor shall not exercise such rights in a manner inconsistent with the terms of this Agreement or the other Finance Documents or in a manner which would have an adverse effect on the value of the Collateral or any interests of the Secured Parties under this Agreement or the other Finance Documents or the Jersey Security Interest; and
  - (ii) subject to the terms of the Facility Agreement, to receive and retain all dividends, distributions and other amounts paid on or derived from any Collateral.
- (b) If an Event of Default is continuing:
  - (i) all voting rights attaching to the Collateral may only be exercised by, or at the direction of, the Security Agent in such manner as the Security Agent considers fit (including any rights to nominate or remove any director);
  - (ii) the Grantor must, and must procure that its nominees, will promptly comply with any directions that the Security Agent may give, as it thinks fit, concerning the exercise of those rights; and
  - (iii) the Grantor hereby irrevocably appoints the Security Agent to be its proxy for these purposes and authorises the Security Agent (or its nominee) to complete, sign and deliver on its behalf any proxy forms that the Security Agent may require.

## **5. REPRESENTATIONS**

### **5.1 Time for making representations**

- (a) The Grantor makes each representation in this Clause 5 on the date of this Agreement.
- (b) The Grantor is taken to repeat each representation in this Clause 5 (other than Clause 5.8(f)(iii)) on each date on which:
  - (i) any representation is repeated under the Facility Agreement; and
  - (ii) the Grantor acquires rights in Collateral after it executes this Agreement.
- (c) A representation is repeated by reference to the facts and circumstances existing at the time of repetition.

### **5.2 Ownership**

- (a) Subject to the Jersey Security Interest, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) The Collateral is free from any Security Interest (other than the Jersey Security Interest) and any other rights of third parties.
- (c) The Grantor does not owe any sum to the issuer of any investment securities forming part of the Collateral that would entitle such issuer to claim a lien, or to exercise any right of sale or forfeiture, in respect of such investment securities.
- (d) The Grantor has not granted any power of attorney or similar right in relation to any Collateral other than to the Security Agent under this Agreement.

### **5.3 No conflict**

The Grantor's entry into, and the performance of its obligations under, this Agreement do not conflict with:

- (a) any authorisation issued to its or any law, subordinate legislation, regulatory requirement or court order applicable to its;
- (b) the Constitution of any Collateral;
- (c) its constitutional documents; or
- (d) any agreement binding on the Grantor, the Issuer, or their respective property.

### **5.4 No restrictions**

- (a) The Collateral is not subject to any:
  - (i) option, pre-emptive right or similar right; or
  - (ii) restriction or prohibition which would delay, prejudice or prevent either:
    - (A) the exercise by the Security Agent or its representatives of any of its rights under, or the enforcement of the security created by, this Agreement; or
    - (B) any transfer of any Collateral to the Security Agent or any transferee under this Agreement.



- (b) The Security Agent does not need to obtain the authorisation of any person to do any of the things referred to in paragraph (a)(ii)(A) and (B) above or any such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

## **5.5 Securities**

- (a) The Securities are duly issued and fully paid and the Grantor is under no liability to the Issuer.
- (b) There are no agreements or arrangements in force that provide for:
  - (i) the issue or allotment to any person; or
  - (ii) the grant to any person the right to call for the issue or allotment, of any investment security in the Issuer.
- (c) The certificates embodying the right to or representing the Securities required to be delivered under Clause 3.3 (*Control of Securities*) will, when so delivered, be the only certificates embodying or representing them.
- (d) The Securities comprise 10 per cent of the issued shares in the Issuer.

## **5.6 Contract Rights**

- (a) The Contract and the Future Contracts constitute the Grantor's legal, valid, binding and enforceable obligations.
- (b) The Grantor is not in breach of any of its obligations under the Contract or any Future Contract.
- (c) No rights of the Grantor under the Contract are subject to any counterclaim, defence or right of set-off or netting by any other party to the Contract or any such counterclaim, defence or right of set-off or netting has been irrevocably and unconditionally waived in writing.
- (d) The terms of the Contract or any Future Contract do not:
  - (i) prohibit or restrict; or
  - (ii) require the authorisation of any counterparty to,the assignment of, or the creation of the Jersey Security Interest in, the Contract Rights or:
  - (A) any such prohibition or restriction has been irrevocably and unconditionally waived in writing; and/or
  - (B) such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

## **5.7 Agreement**

- (a) Subject to the Legal Reservations, the Grantor's obligations under this Agreement are legal, valid, binding and enforceable.
- (b) Provided that the Jersey Security Interest is continuously perfected throughout the Security Period, it:
  - (i) has the priority which it is expressed to have in this Agreement; and

- (ii) is not liable to be avoided or otherwise set aside on the bankruptcy of the Grantor or for any other reason.

## **5.8 Grantor**

- (a) The Grantor is duly formed or incorporated and validly existing under the laws of its jurisdiction of formation or incorporation.
- (b) The Grantor has the power to execute and perform, and has taken all necessary action to authorise its execution and performance of, this Agreement.
- (c) The Grantor is solvent and able to pay its debts as they fall due and it will not become unable to do so as a result of entering into, or performing its obligations under, this Agreement.
- (d) No one has threatened or commenced bankruptcy proceedings against the Grantor and no one has obtained a judgment against it.
- (e) Unless expressly permitted under a Finance Document, the Grantor is not indebted or under any liability to the Issuer.
- (f) The Grantor:
  - (i) has disclosed in writing to the Security Agent its registered number (if any), its current full name and all previous full names (if any) used or adopted on or after 2 January 2014 and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents, as the case may be;
  - (ii) has provided the Security Agent with a certified copy of the Grantor's current and, if the Grantor has any previous names, former constitutional documents (unless the Security Agent has confirmed by notice in writing that any are not required); and
  - (iii) is not, at the date of this Agreement, in the process of changing its name.
- (g) The Grantor is not entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in relation to this Agreement.

## **6. UNDERTAKINGS**

The Grantor undertakes to the Security Agent as follows:

### **6.1 General**

- (a) The Grantor will promptly pay all calls, or other payments and discharge any liens, and will remain liable to observe and perform all obligations, in respect of the Collateral.
- (b) Unless permitted by a Finance Document or otherwise permitted by notice given in writing by the Security Agent to the Grantor, the Grantor will not:
  - (i) create any Security Interest or other interest in the Collateral (other than the Jersey Security Interest) in favour of a third party;
  - (ii) dispose of any Collateral (or any interest in it); or
  - (iii) do or permit to be done (or omit to do or permit to be done) anything that may:
    - (A) materially reduce the value of the Collateral; or

- (B) adversely affect the Jersey Security Interest.
- (c) The Grantor will promptly deliver to the Security Agent (or as it may direct) a copy of any accounts, notices, reports and other documents relating to the Collateral that it receives.
- (d) The Grantor will promptly disclose to the Security Agent any document or information relating to any Collateral that the Security Agent may demand.
- (e) Unless the Security Agent otherwise agrees by notice given in writing to the Grantor, the Grantor will procure the immediate discharge of any financing statement that is registered against it in relation to any Security Interest in the Collateral (other than the Jersey Security Interest).
- (f) The Grantor will, immediately upon demand, deliver to the Security Agent such information and certified copy documents as the Security Agent may require to enable the Security Agent or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (g) If the Grantor proposes to change its name, the Grantor must give to the Security Agent:
  - (i) written notice of the correct spelling of its new full name not less than five Business Days before the date upon which such change of name takes effect; and
  - (ii) a certified copy of its name change resolution and/or new constitutional documents as soon as practicably possible after the change of name takes effect.
- (h) The Grantor will, promptly on becoming aware of the same, give the Security Agent notice in writing of:
  - (i) any representation set out in Clause 5 (*Representations*) that is incorrect or misleading in any material respect when made or taken to be repeated;
  - (ii) any breach of any undertaking set out in this Clause 6; and
  - (iii) any Event of Default.
- (i) If any Collateral is sold following the exercise of the power of enforcement, the Grantor will, if so directed by the Security Agent, deliver a valid receipt for the proceeds of sale to any buyer.
- (j) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, the Grantor will:
  - (i) exercise its rights under Article 85 (*Secured party to provide information*) of the Security Law in respect of that Security Interest in such manner as the Security Agent may direct by notice in writing given to the Grantor; and
  - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.
- (k) If the Grantor becomes aware of the secured party PIN needed to amend, renew or discharge any financing statement registered by or on behalf of the Security Agent in respect of the Jersey Security Interest, it will promptly notify the Security Agent by notice in writing and it will not amend, renew or discharge any such financing statement.

## **6.2 Securities**

- (a) To the extent that it is within the right of the Grantor, the Grantor will not take, or permit the taking of, any action that results in:
  - (i) the amendment of the Constitution of, or authorisations issued in relation to, any Securities;
  - (ii) any right or liability attaching to any Securities being varied;
  - (iii) further investment securities in the Issuer being issued to anyone other than the Grantor;
  - (iv) any Securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased or made the subject of a capital reduction;
  - (v) any replacement certificates embodying the right to or otherwise representing the Securities being issued;
  - (vi) the Issuer converting into another type of entity or merging or consolidating with another entity or continuing as a body formed or incorporated in another jurisdiction;
  - (vii) any Securities from being re-registered in a Register (including an electronic register or an overseas branch register) that is different from the Register in which they were recorded or registered on the date of this Agreement;
  - (viii) the refusal to register the transfer of any Securities lodged for registration by, or on behalf of, the Security Agent or the Grantor in accordance with this Agreement; or
  - (ix) the Issuer being wound-up, dissolved or declared bankrupt.
- (b) Where no certificate has been issued, the Grantor will promptly obtain a certificate embodying the right to or otherwise representing any Securities if such a certificate can be issued (and comply with Clause 3.3(a) in respect of them).

## **6.3 Contract Rights**

- (a) The Grantor will:
  - (i) Exercise the Grantor's right under the Contract or any Future Contract in such manner as the Security Agent may direct;
  - (ii) comply with the terms of the Contract or any Future Contract;
  - (iii) use all reasonable endeavours to procure the due and punctual performance by any other party to the Contract or any Future Contract of its obligations under the Contract or any Future Contract;
  - (iv) institute, continue or defend, or join with the Security Agent in, all such proceedings as, in the opinion of the Security Agent, may be necessary or desirable to preserve or protect the interests of the Security Agent in the Contract Rights; and
  - (v) conduct proceedings referred to in paragraph (iv) above in such manner as the Security Agent may (acting reasonably) direct.
- (b) Without the prior written consent of the Security Agent, the Grantor will not:

- (i) agree to any amendment, assignment, novation, sub-contract or termination of the Contract or any Future Contract;
- (ii) waive or release any obligation of any other party to the Contract; or
- (iii) abandon, dismiss, release or discharge any proceedings commenced in relation to the Contract or any Future Contract.

## **7. ENFORCEMENT**

### **7.1 When enforceable**

The power of enforcement in respect of the Jersey Security Interest becomes exercisable when:

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

### **7.2 Powers**

Subject to Clause 7.4 (*Notice of appropriation or sale*) below, the Security Agent may exercise any power of enforcement set out in Article 43 (*Enforcement*) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit.

### **7.3 Exercise of power of sale**

The Security Agent may exercise the power of sale in any way and on such terms as it thinks fit including:

- (a) by auction, public tender, private sale or another method;
- (b) for cash or other valuable consideration;
- (c) that payment of all or part of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property;
- (f) with or without special provisions as to title; or
- (g) by sale to the Security Agent or any Finance Party or any subsidiary of the Security Agent or any Finance Party or any subsidiary of any holding body of the Security Agent or any Finance Party.

### **7.4 Notice of appropriation or sale**

Provided that a Notice of Event of Default has been served, the Security Agent may exercise its power of appropriation or sale of any Collateral:

- (a) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
  - (i) any person who, 21 days before the appropriation or sale, has a registered Security Interest under the Security Law in that Collateral; and

- (ii) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
- (b) immediately on or after service of a Notice of Event of Default if:
  - (i) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (a) above or every person entitled to such notice has waived that right in writing;
  - (ii) the Collateral to be sold is a quoted investment security;
  - (iii) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default; or
  - (iv) a Jersey court orders that a notice of sale need not be given.

#### **7.5 Statement of account**

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, prepared in accordance with Article 48 (*Secured party to give statement of account to grantor and others*) of the Security Law, to the Grantor and any other person entitled to receive it.
- (b) For the purposes of preparing a statement of account and calculating surplus (if any), if the power of enforcement is exercised in respect of any non-monetary obligation, the **monetary value** of such obligation (for the purposes of Article 51 (*When does a surplus exist?*) of the Security Law) is the loss suffered by the Security Agent or any Finance Party as a result of the non-performance of such obligation.

#### **7.6 Application of proceeds of enforcement**

- (a) All moneys or value received or recovered by the Security Agent pursuant to the terms of this Agreement or in connection with the realisation or enforcement of all or part of the Jersey Security Interest shall be held by the Security Agent and applied in accordance with the terms of this Agreement and the Facility Agreement.
- (b) Paragraph (a) above is subject to the payment of any claims having priority over the Jersey Security Interest.

#### **7.7 Payment of surplus into court**

The Security Agent may, if it thinks fit, pay any surplus referred to in Clause 7.6 (*Application of proceeds of enforcement*) into court.

#### **7.8 Protection of Security Agent, etc**

- (a) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
  - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
  - (ii) loss (whether direct, indirect or consequential) that results from anything referred to in paragraph (i),

unless it arises from deliberate misconduct or deliberate default.

- (b) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

## **7.9 Contingencies**

If the power of enforcement is exercised when any of the Secured Liabilities are contingent or future, the Security Agent may (but without any obligation) pay the proceeds of enforcement into an interest bearing suspense account selected by it while the Secured Liabilities remain contingent or future.

## **7.10 No restriction on enforcement**

The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

## **7.11 Credit for value or proceeds realised**

The Security Agent is accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

## **7.12 Liability for shortfall**

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Security Agent for any shortfall.

## **7.13 Prior Security Interests**

- (a) In addition to the powers specified in Clause 7.2 (*Powers*), the Security Agent may:
  - (i) redeem any prior Security Interest in any Collateral;
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (b) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will:
  - (i) be owed by the Grantor to the Security Agent;
  - (ii) be repayable on demand;
  - (iii) bear interest at the Default Rate; and
  - (iv) form part of the Secured Liabilities.

## **8. POWER OF ATTORNEY**

### **8.1 Grant**

- (a) The Grantor, under Article 5 (*Powers of attorney given ancillary to security*) of the Powers of Attorney (Jersey) Law 1995, irrevocably and severally appoints the Security Agent and its representatives, successors and assigns to be its attorney (with full power to appoint substitutes and to delegate):

- (i) to complete any document provided to the Security Agent or its representatives under Clause 3 (*Creation of Security Interest*); and
- (ii) to take any action and execute all documents that:
  - (A) the Grantor is obliged to take or execute under this Agreement (including by way of further assurance under Clause 9); or
  - (B) the attorney considers necessary or desirable to facilitate the exercise of any right conferred on the Security Agent or its representatives by this Agreement or by law.
- (b) Such power under Clause 8.1 shall only be exercisable following an Event of Default which is continuing.

## **8.2 Ratification**

The Grantor ratifies and confirms anything that an attorney may do in the proper exercise of the powers conferred by Clause 8.1.

## **8.3 Liability**

The Security Agent (as the Grantor's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to the Grantor or any Finance Party for any action taken by it under or in connection with Clause 8 (*Power of Attorney*) unless directly caused by its gross negligence or wilful misconduct.

# **9. FURTHER ASSURANCE**

## **9.1 Further assurance**

The Grantor shall, at its own expense, at any time on written demand of the Security Agent take whatever action the Security Agent may require:

- (a) to create, perfect, protect or maintain the Jersey Security Interest; and
- (b) to facilitate the realisation of any Collateral, the exercise of any right, power or discretion exercisable by the Security Agent or its representatives in respect of any Collateral or otherwise under this Agreement and/or the enforcement of the Security Interest,

in each case, including the execution of any legal mortgage, charge, transfer, conveyance or assignment of any asset to the Security Agent or its nominee, the giving of any notice, order or direction and the making of any filing or registration, in each case which the Security Agent considers necessary or desirable.

## **9.2 Actions**

The actions referred to in Clause 9.1 (*Further assurance*) above include:

- (a) the execution of:
  - (i) other agreements creating Security Interests in the Collateral; and
  - (ii) transfers of any Collateral (whether to the Security Agent, its nominee or any transferee); and
- (b) the giving of any consent, notice, order, direction or waiver or the making of any registration,



that the Security Agent considers necessary or desirable (and in such form as the Security Agent may specify).

## **10. GENERAL PROVISIONS**

### **10.1 Delegation by Security Agent**

- (a) The Security Agent or (subject to any limitation in any terms of appointment) its representatives may delegate by power of attorney or in any other manner any right exercisable by it under this Agreement.
- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Security Agent or any representative thinks fit.
- (c) Neither the Security Agent nor any representative will be bound to supervise or be in any way liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **10.2 Exercise of rights**

Every right given to or vested in the Security Agent by or under this Agreement or by law is:

- (a) in addition to, and not a limitation of, any and every other right given to or vested in the Security Agent by this Agreement, any other Finance Document or by law; and
- (b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right and as often as the Security Agent thinks fit,

and the Security Agent is, without prejudice to its other rights under this Agreement, entitled (but not bound) at any time, and as often as necessary, to take any such action as it thinks fit for the purpose of protecting the Jersey Security Interest.

### **10.3 No obligation to perform, etc**

Neither the Security Agent nor any of its representatives need, in relation to any Collateral, to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) take up any rights;
- (d) enquire as to the nature or sufficiency of any payment received by them; or
- (e) take any action to collect or to enforce the payment of any amount due.

### **10.4 Discretion and consent**

Unless expressly stated otherwise, the Security Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and
- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Security Agent alone.

#### **10.5 Payment of Grantor's liabilities**

- (a) If the Grantor has failed to do so, the Security Agent may (but without any obligation) pay any liability of the Grantor in relation to the Collateral.
- (b) All sums paid by the Security Agent under paragraph (a) will:
  - (i) be repayable on demand;
  - (ii) bear interest from the date of payment at the Default Rate; and
  - (iii) form part of the Secured Liabilities.

#### **10.6 Certificate conclusive**

Any certificate or determination by the Security Agent as to the amount of all or part of the Secured Liabilities is, in the absence of manifest error, conclusive.

#### **10.7 Change in Security Agent**

This Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Security Agent or any merger, amalgamation or consolidation by the Security Agent with any other body corporate (including by way of universal succession).

#### **10.8 Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### **10.9 Protection of third parties**

No person (including a buyer) dealing with the Security Agent or its representatives needs to enquire as to:

- (a) whether an Event of Default is continuing;
- (b) whether any of the Secured Liabilities have become due or payable;
- (c) whether any power that any of them is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Security Agent will be applied.

#### **10.10 Grantor waivers**

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement under Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

### **10.11 Partial invalidity**

If any provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

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

### **10.12 Time of the essence**

Time is of the essence for the performance by the Grantor of its obligations under the Finance Documents.

### **10.13 Amendment**

No amendment of this Agreement will be valid unless it is in writing signed by or on behalf of each party to this Agreement.

### **10.14 Payments by Grantor**

- (a) All payments to be made by the Grantor under this Agreement will be made without any withholding, set-off, cross-claim or other deduction of any kind.
- (b) If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Security Agent receives an amount equal to the original payment before any deduction.

### **10.15 Personal data**

If any addressee for service (who having previously consented) withdraws consent or objects to his or her contact details continuing to be included in any financing statement registered by the Security Agent or its representative, the Grantor must procure the written consent (in a form satisfactory to the Security Agent) of another individual to act as addressee for service and must deliver such consent to the Security Agent within five days of receipt of a notice from the Security Agent requiring delivery of the same.

## **11. PRESERVATION OF SECURITY**

### **11.1 Security continuing**

- (a) The security created by this Agreement shall be a continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment, discharge or satisfaction of all or any part of the Secured Liabilities.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Liabilities.

### **11.2 Security independent**

The Security Interest created by this Agreement is in addition to and shall not merge with or prejudice, and will not be excluded or prejudiced in any way by, any other Security Interest or other contractual, legal or equitable right whatsoever now or in the future held by any Secured Party for any of the Secured Liabilities or otherwise.

### **11.3 Rights cumulative**

- (a) The rights of the Security Agent and any representative under this Agreement:

- (i) may be exercised as often as it thinks fit;
  - (ii) are cumulative and not exclusive of its rights provided by law; and
  - (iii) may be waived only by notice in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
  - (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

#### **11.4 Reinstatement**

- (a) If any:
  - (i) release (whether in respect of the obligations of the Grantor, any Obligor or any security for those obligations or otherwise); or
  - (ii) arrangement,

is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.
- (b) Any Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 11.4 will continue to apply after this Agreement has been released.

#### **11.5 Waiver of defences**

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 11.5, would reduce, release or prejudice any liability or obligation of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession, consent or indulgence granted to any person;
- (b) the release of any person under any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against or security over the property of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any document;
- (e) any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality, or dissolution or change in the members or status, of any person;
- (g) any amendment of any Finance Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or other document or security; and
- (i) any bankruptcy proceedings.

### **11.6 Grantor intent**

Without prejudice to the generality of Clauses 11.5, 11.7 and 11.8, the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement will extend from time to time to any (however fundamental and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **11.7 Further advances**

The Jersey Security Interest and the Secured Liabilities will extend to and include:

- (a) unlimited further advances made to any Transaction Obligor (whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor, the Security Agent, any Finance Party or any Transaction Obligor when this Agreement is executed);
- (b) all liabilities and obligations pursuant to any Finance Document notwithstanding any assignment, transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor assigned by a third party to the Security Agent.

### **11.8 Immediate recourse**

To the extent permitted by law, the Grantor irrevocably and unconditionally waives any right it may have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

- (a) the Security Agent or any other Finance Party:
  - (i) claim payment from any person;
  - (ii) commence proceedings against any person or its property;
  - (iii) make or file any claim or proof in a bankruptcy or dissolution of any person;  
or
  - (iv) enforce any other right or security,

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

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

#### **11.9 Appropriations**

- (a) Each Secured Party (or any trustee or agent on its behalf) may:
  - (i) (subject to the terms of Clause 7.6 (*Application of proceeds*)) appropriate and apply any money or payments received or recovered in respect of the Secured Liabilities in reduction of any part or parts of the Secured Liabilities as it may think fit in its absolute discretion; and/or
  - (ii) apply and enforce, or refrain from applying or enforcing, any other Security Interest or rights held or received by it in respect of the Secured Liabilities, in such manner and order as it may think fit (whether against the Secured Liabilities or otherwise) and the Grantor shall not be entitled to the benefit of the same.
- (b) Any Finance Party may hold in a suspense or impersonal account until the Secured Liabilities have been irrevocably discharged in full any money received or recovered from the Grantor or on account of the Secured Liabilities without any obligation to appropriate or apply all or any part of it.

#### **11.10 No competition**

- (a) Until the Security Period has ended, the Grantor may not (unless the Security Agent directs it to do so by notice in writing) after any claim has been made against it, or because of any payment or performance by it, under this Agreement:
  - (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or its representatives or any other Finance Party;
  - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Liabilities;
  - (iii) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Security Agent or its representatives or any other Finance Party; or
  - (iv) receive, claim or have the benefit of any payment, distribution or security from, or on account of, a debtor of the Security Agent or exercise any right of set-off against a debtor of the Security Agent.
- (b) The Grantor must promptly pay or transfer to the Security Agent (and, pending payment or transfer, it will hold on trust for the Security Agent):
  - (i) any payment, distribution or benefit of security received; and
  - (ii) an amount equal to any right of set-off exercised,by the Grantor contrary to this Clause 11.10.

#### **11.11 Dealing**

For the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, unless expressly provided in this Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

### **11.12 Change demands**

The Grantor must not, during the Security Period, serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law for the discharge of any financing statement registered by the Security Agent under or in connection with this Agreement.

## **12. SET-OFF**

### **12.1 General**

- (a) The Security Agent may set-off any matured obligation due from the Grantor under this Agreement (to the extent beneficially owned by a Finance Party) against any matured obligation owed (by that Finance Party) to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange for the purposes of the set-off.
- (c) Where any obligation of the Grantor under any Finance Document is a contingent obligation, the Security Agent may, while an Event of Default is continuing, withhold payment of any sum owed by the Security Agent to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

## **13. TRANSFER**

### **13.1 By Security Agent**

- (a) The Security Agent may assign, transfer or grant a participation in all or any of its rights and/or obligations under this Agreement and the Jersey Security Interest.
- (b) To the extent permitted by law, on assignment or transfer under paragraph (a), any debts and liabilities owed by the Grantor to the assignee or transferee incurred before or after the assignment or transfer will form part of the Secured Liabilities.
- (c) The Security Agent may disclose any information regarding the Grantor, the Secured Liabilities or the Collateral to any potential assignee or transferee.

### **13.2 By Grantor**

The Grantor may not assign or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Security Agent.

### **13.3 Financing change statement**

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

## **14. RELEASE**

### **14.1 Partial release**

The Security Agent may, in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.

### **14.2 Final release**

Subject to Clause 11.4 (*Reinstatement*), at the end of the Security Period, the Security Agent must (at the request and cost of the Grantor) take any action reasonably necessary to release the Jersey Security Interest.

### **14.3 Amendment or discharge of registration**

The Security Agent or its representative may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

## **15. NOTICES**

### **15.1 Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **15.2 Addresses**

- (a) The contact details of the Grantor for this purpose are as may be provided by the Grantor for inclusion in any financing statement or financing change statement registered by the Security Agent in respect of the Jersey Security Interest and (if different):

Registered Office or Main Business Address: 55 Blandford Street, London, W1U 7HW

Address for service: Ogier Global (UK) Limited, 100 Bishopsgate Ogier Office  
1936, 19th Floor, Bishopsgate, London, England, EC2M 3XD

Fax: +44 1534 504 444

Email address: NeoLondon@Ogier.com

Addressee: Service of Process Manager

or any substitute registered office or main business address, address for service, fax number, email address and addressee for service that the Grantor may by not less than five Business Days' notice specify.

- (b) The contact details of the Security Agent for this purpose are:

Registered Office or Main Business Address: Henrietta House, Henrietta Place,  
London W1G 0NB

Address for service: As above

Email address: dipali.khagram@cbre.com / lois.buenter@cbre.com

Addressee: Dipali Khagram / Lois Buenter

or any substitute registered office or main business address, address for service, fax number, email address and addressee for service that the Security Agent may by not less than five Business Days' notice specify.

### **15.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;



and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Grantor in accordance with this Clause will be deemed to have been made or delivered to the Grantor.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **15.4 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or document as specified in paragraph (a) above to be made between the Grantor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 15.4.

#### **15.5 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

## **16. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Agreement as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and the Finance Documents for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Facility Agreement and the other Finance Documents and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under any of the Finance Documents and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any Party or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement, the Security Agent is entitled to seek instructions from the relevant Lenders in accordance with the provisions of the Facility Agreement and any other Finance Documents at any time, and where it so acts or refrains from acting on the instructions of the relevant Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **17. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount, due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (B) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## **18. COUNTERPARTS**

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

## **19. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY**

### **19.1 Governing law**

This Agreement is governed by, and is to be construed in accordance with, Jersey law.

## **19.2 Jurisdiction**

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantor irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
  - (i) nothing contained in this Clause 19 prevents the Security Agent from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
  - (ii) if the Security Agent brings proceedings against the Grantor in one jurisdiction, this does not prevent the Security Agent from bringing proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.
- (c) The Grantor irrevocably and unconditionally waives any:
  - (i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause 19; and
  - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 19 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

## **19.3 Waiver of immunity**

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into, and performance of its obligations under, this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Security Agent against its in connection with this Agreement and to ensure that no such claim is made on its behalf; and
- (c) waives all rights of immunity in respect of:
  - (i) relief by way of injunction or order for specific performance or for the recovery of property;
  - (ii) any process for the enforcement of a judgment; and
  - (iii) the arrest, detention or sale of its property (irrespective of its use or intended use).

## **20. PROCESS AGENT**

In addition to any other means of service allowed by law, the Grantor:

- (a) must:
  - (i) irrevocably appoint Ogier Global (Jersey) Limited (Attention: Service of Process Manager) of 3<sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG (with fax number +44 1534 504 444) as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and

- (ii) deliver to the Security Agent a copy of Ogier Global (Jersey) Limited's acceptance of their appointment.
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Security Agent may appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under paragraph (a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
  - (i) appoint a substitute process agent acceptable to the Security Agent within five Business Days; and
  - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment,

and failing this, the Security Agent may appoint another agent on the Grantor's behalf; and

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

### Schedule 1 The Securities

#### Issuer

Identity of the Issuer	<b>Neo London Limited</b> a company incorporated in Jersey with registered number 142493 and whose registered office is at 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, JE1 4TR, Jersey
Type of investment security	Shares
Class of investment security and nominal value (if relevant)	Class: Ordinary Nominal value: GBP 0.01
Amount paid up (if any) and amount unpaid (if any) on each investment security	Fully Paid
If the investment securities are certificated, the certificate number(s)	3
Number of investment securities	20

## Schedule 2 Notices

### Part A - Securities

#### Form of Registration Notice

To: **Neo London Limited** registered in Jersey, Channel Islands with no. 142493 (the **Issuer**);

From: **General Projects RE Limited** of 55 Blandford Street, London, W1U 7HW (the **Grantor**);

And From: **CBRE Loan Services Limited** acting as security trustee for the Secured Parties (the **Security Agent**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We hereby notify you that, under the Security Agreement, the Grantor has granted a security interest (the **Security Interest**) in favour of the Security Agent in, among other things, all of the shares held by the Grantor in the Issuer (being, as at the date of this Registration Notice, 20 ordinary shares of GBP 0.01 each) and the Grantor's other investment securities in the Issuer from time to time (the **Securities**).

Terms defined in the Security Agreement have the same meaning in this Registration Notice (unless otherwise defined).

We each irrevocably instruct you as follows.

- (a) To disclose promptly to the Security Agent any information relating to the Securities requested from you by the Security Agent.
- (b) To register immediately the transfer(s) of the Securities made pursuant to the share transfer form(s) attached to this Registration Notice.

You may comply with the instructions in this Registration Notice without any further permission from us or enquiry by you.

The instructions in this Registration Notice override any previous agreement or understanding to the contrary between you and the Grantor. They apply until the Security Agent notifies you in writing that they are revoked.

Please confirm your agreement to the terms of this Registration Notice by signing and delivering the attached Acknowledgement to the Security Agent.

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

This Registration Notice is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date:

.....  
For and on behalf of  
**General Projects RE Limited**

.....  
For and on behalf of  
**Security Agent**

## Securities

### Form of Registration Acknowledgement

To: **CBRE Loan Services Limited** (the **Security Agent**);

And to: **General Projects RE Limited** of 55 Blandford Street, London, W1U 7HW (the **Grantor**);

From: **Neo London Limited** registered in Jersey, Channel Islands with no. 142493 (the **Issuer**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We refer to the registration notice dated \_\_\_\_\_ of the Security Interest in the Securities created by the Security Agreement (the **Registration Notice**).

Terms defined in the Registration Notice have the same meaning in this Registration Acknowledgement.

We confirm as follows.

1. We accept, and agree to comply with, the instructions contained in the Registration Notice.
2. We have registered the transfer(s) of the Securities specified in the share transfer form(s) attached to the Registration Notice in our register of members.
3. We have not received notice of any interest (including any security interest) of any third party in the Securities.
4. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien, right of forfeiture or other similar right in respect of the Securities or distributions made in respect of them.
5. This Registration Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.
6. The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with the Registration Notice or this Registration Acknowledgement and we irrevocably submit to the jurisdiction of those courts.
7. In connection with the Registration Notice or this Registration Acknowledgement, we irrevocably and unconditionally:
  - (a) agree not to claim any immunity from proceedings brought by the Security Agent against us and to ensure that no such claim is made on our behalf; and
  - (b) waive all rights of immunity in respect of:
    - (i) relief by way of injunction or order for specific performance;
    - (ii) (any process for the enforcement of a judgment; and
    - (iii) (the sale or transfer of the Securities by the Grantor or the Security Agent (or its nominees or attorneys) to any transferee.

Yours faithfully



Date:

.....

**For and on behalf of**  
**Neo London Limited**

## Part B

### Contract Rights

#### Form of Notice

To: **Neo London Limited** of 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, JE1 4TR, Jersey (the **Counterparty**);

From: **General Projects RE Limited** of 55 Blandford Street, London, W1U 7HW (the **Grantor**);

And From: **CBRE Loan Services Limited** acting as security trustee for the Secured Parties (the **Security Agent**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We hereby notify you that, under the Security Agreement, the Grantor has granted a security interest (the **Security Interest**) in favour of the Security Agent in, among other things:

- (a) all its rights under a loan agreement dated on or about the date of this notice made between the Grantor and the Issuer (the **Contract**);
- (b) all its rights under all present and future loan agreements made between the Grantor and the Counterparty (other than the Contract), whether written or oral, including, without limitation, any such loan that is evidenced by book entry in the accounts of the Counterparty (the **Future Contracts**); and
- (c) to any moneys paid or owing to the Grantor under the Contract and any Future Contracts (together with the Contract and the Future Contracts, the **Contract Rights**).

Terms defined in the Security Agreement have the same meaning in this Notice (unless otherwise defined).

We irrevocably instruct you as follows.

1. To disclose promptly to the Security Agent any information relating to the Contract, the Future Contracts and the Contract Rights requested from you by the Security Agent.
2. To comply immediately with the terms of any written notice or instruction relating to the Contract Rights received by you from the Security Agent.
3. To continue to perform your obligations, give notices and make payments under the Contract and any Future Contract to, or for the benefit of, the Grantor unless you receive written notice from the Security Agent to the contrary under paragraph 2.

The Grantor remains liable to perform all its obligations under the Contract and any Future Contract.

Neither the Security Agreement nor this Notice releases, discharges or otherwise affects your obligations under the Contract.

You may comply with the instructions in this Notice without any further permission from us or enquiry by you.

The instructions in this Notice override any previous agreement or understanding to the contrary between you and the Grantor. They apply until the Security Agent notifies you in writing that they are revoked.

Please confirm your agreement to the terms of this Notice by signing and delivering the attached Acknowledgement to the Security Agent.

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

This Notice is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date:

.....  
For and on behalf of  
**General Projects RE Limited**

.....  
For and on behalf of  
**Security Agent**

**Contract Rights  
Form of Acknowledgement**

To: **CBRE Loan Services Limited (the Security Agent);**  
And to: **General Projects RE Limited** of 55 Blandford Street, London, W1U 7HW (the **Grantor**);  
From: **Neo London Limited** of 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, JE1 4TR, Jersey (the **Counterparty**).

Dear Sirs

**Security Agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We refer to the notice dated \_\_\_\_\_ (the **Notice**) of the Security Interest in the Contract Rights created by the Security Agreement.

Terms defined in the Notice have the same meaning in this Acknowledgement.

We confirm as follows.

1. We acknowledge the existence of the Security Interest.
2. We accept, and agree to comply with, the instructions contained in the Notice.
3. We will perform all obligations, pay all sums due and give notices under the Contract and any Future Contract as directed in the Notice.
4. We agree to the creation of the Security Interest and we irrevocably and unconditionally waive our rights to invoke or plead any clause of the Contract which contains a prohibition or restriction on assignment to prevent the Security Agent from exercising any of its powers of enforcement under the Security Agreement.
5. We will not amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.
6. We agree that the Security Agent will have no liability or obligation to us under the Contractor any Future Contract and only the Grantor will be liable to us thereunder.
7. We have not received notice of the interest (including any security interest) of any third party in the Contract Rights (but we will notify you if we do).
8. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien or other similar right in respect of the Contract Rights.

This Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date:

.....

For and on behalf of

**Counterparty**

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### **GRANTOR**

SIGNED for and on behalf of **General Projects**

**RE Limited:**  Jacob Loftus

### **SECURITY AGENT**

SIGNED for and on behalf of **CBRE Loan**  
**Services Limited:**

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### **GRANTOR**

SIGNED for and on behalf of **General Projects  
RE Limited:**

### **SECURITY AGENT**

SIGNED for and on behalf of **CBRE Loan  
Services Limited:**



**Sagar Patel**  
**Authorised Signatory**