



Registration of a Charge

Company Name: **ILONA ROSE INVESTMENTS LIMITED**

Company Number: **09413173**



Received for filing in Electronic Format on the: **22/06/2021**

XA77FQS9

Details of Charge

Date of creation: **10/06/2021**

Charge code: **0941 3173 0001**

Persons entitled: **HSBC BANK PLC, GUERNSEY BRANCH**

Brief description:

Contains floating 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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9413173

Charge code: 0941 3173 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2021 and created by ILONA ROSE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2021 .

Given at Companies House, Cardiff on 23rd June 2021

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**

Security interest agreement

HSBC Private Banking (C.I.) a division of HSBC Bank plc, Guernsey Branch

Security Interest Agreement

Parties	(For company customers and in relation to all intangible, moveable property (other than a lease))
	This Security Agreement is between:
The Bank	HSBC Bank plc, Guernsey Branch
And as Debtor(s):	
	Account holder
Name of Company/Body Corporate	<div>Ilona Rose Investments Limited</div>
of	
Address	<div>58 Wardour Street</div> <div></div>
Town	<div>London</div>
Postcode	<div>W1D 4JQ</div>
Country	<div>United Kingdom</div>
	This Security Agreement shall only apply to the heading of the account/s opened by the Debtor with the Bank and bearing the following designation (the "Secured Account"):
Account identification number	<div></div>

Operative provisions:

1. Interpretation

1.1. In this Security Agreement (unless the context requires otherwise):

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

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

"Bank" means HSBC Bank plc, Guernsey Branch and includes the Bank's successors, assigns and nominees and any branch or agent of the Bank whether in Guernsey or elsewhere.

"Borrowed Money" means any Debt Obligation for or in respect of:

- a. borrowing or raising money, including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptance credit facility or dematerialised equivalent or bill-discounting, note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Debtor in the event of non-payment of such receivables or financial assets when due;
- e. any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- f. any rental or hire charges under any Finance Leases (whether for land, machinery, equipment or otherwise);
- g. any counter-indemnity obligation in respect of any guarantee, bond, standby letter of credit or other instrument issued by a third party in connection with the Debtor's performance of a contract;
- h. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Debtor's balance sheet because they are contingent, conditional or otherwise);
- i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- j. any guarantee, counter-indemnity or other assurance against financial loss that the Debtor has given for any Debt Obligation of the type referred to in paragraphs (a) to (i) of this definition incurred by any person.

"Collateral" means the Contract Rights, the Secured Account, the Secured Balance, the Secured Property, any Derivative Assets and any other property at any time subject to this security interest.

"Contract Rights" means all the Debtor's right title and interest arising out of the Investment Services Agreement including, without limitation, all and any rights or power of the Debtor to require the Bank (in its capacity as custodian) to deliver or redeliver, or where the Secured Property is held by the agents or nominees of the Bank, to procure that such agents or nominees deliver or redeliver, to the Debtor title to and possession of the Secured Property.

"Debt Obligation" means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations, whether owed to the Bank or to any other person, but excluding the Indebtedness.

"Debtor" means the party or parties which execute this Security Agreement as a debtor and if plural includes all or any one or more of such persons and their obligations shall take effect as joint and several obligations without the benefit of the droit de division.

"Derivative Asset" means any interest, dividend, security, right, policy of assurance, money or other intangible moveable property at any time derived from or created or issued in substitution for the Secured Balance or the Secured Property.

"Disruption Event" means either or both of:

- a. an event (not caused by, and outside the control of, either party) that materially disrupts the systems for payment or communication or the financial markets needed, in each case, to enable either payment to be made or transactions to be carried out under the Finance Documents; or
- b. any other event (not caused by, and outside the control of, the party whose operations are disrupted), that results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents either or both parties from:
 - i. performing its payment obligations under the Finance Documents; or
 - ii. communicating with the other party as required by the terms of the Finance Documents.

"Event of Default" has the meaning ascribed in Clause 8.

"Finance Document" means

- a. this Security Agreement;
- b. any documents recording or otherwise relating to the Indebtedness; and
- c. any other document designated as such by the Bank and the Debtor.

"General Terms and Conditions" means the Bank's General Terms and Conditions for the opening and operating of bank accounts as amended from time to time.

"Indebtedness" means:

- a. all the Debtor's present or future indebtedness to the Bank on any current or other account whether solely or jointly with any other persons (notwithstanding that there may at any time be a credit balance on such account);
- b. all the Debtor's other liabilities to the Bank whether as principal or surety including (without limitation) liabilities on account of money advanced (whether due on demand, upon notice or at fixed dates) or on account of bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities whether present, future, actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and whether in sterling or in any other currency; and
- c. all interest, commission and bank charges and all other costs and expenses on a full indemnity basis charged or incurred by the Bank in connection with the Indebtedness, and includes any part of the Indebtedness.

"Investment Services Agreement" means the investment services agreement entered into between HSBC Private Bank (C.I.) Limited (now the Bank) and the Debtor and dated 9 October 2017.

"Law" means the Security Interests (Guernsey) Law, 1993 as amended, extended or replaced at any time.

"Material Adverse Effect" means any event or circumstance which, in the opinion of the Bank:

- a. is likely to materially and adversely affect the Debtor's ability to perform or otherwise comply with all or any of its material obligations under the Finance Documents;
- b. is likely to materially and adversely affect the business, operations, property, condition (financial or otherwise) or prospects of the Debtor; or
- c. is likely to result in any Finance Document not being legal, valid and binding on, and enforceable in accordance with its terms against, the Debtor and, in the case of this Security Agreement, not providing to the Bank security over the assets expressed to be subject to a security interest under this Security Agreement.

"Person" includes any body corporate or unincorporated.

"Secured Account" has the meaning given to that term on page 1 of this Security Agreement and includes any sub-account, redesignation of account and any account substituted as the Secured Account by written agreement between the parties.

"Secured Balance" means the credit balance at any time on the Secured Account and includes all interest accrued.

"Secured Property" means all intangible moveable property of the Debtor in respect of which the Bank (or some other person on its behalf other than the Debtor or some person on behalf of the Debtor) has possession of the relevant certificates of title (in the case of any securities) or the policy documentation (in the case of life assurance) or to which the Bank (or some other person on its behalf other than the Debtor or some person on behalf of the Debtor) has title by assignment pursuant to this Security Agreement.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Transfer" includes assignment.

The singular includes the plural and vice versa. Neuter references include all genders.

- 1.2.** Unless otherwise defined herein, or the context otherwise requires or admits, words and expressions contained in this Security Agreement shall bear the same meaning as in (i) the Law, and (ii) subject to that, the General terms and Conditions.
- 1.3.** Clause headings are for ease of reference only.
- 1.4.** To the extent necessary and/or appropriate, this Security Agreement incorporates the General Terms and Conditions, provided that in the event of conflict between the General Terms and Conditions and the other terms of this Security Agreement, the other terms of this Security Agreement shall prevail.

2. Security interest

- 2.1.** The Debtor covenants with the Bank to discharge the Indebtedness and to perform all its other obligations to the Bank on demand and as continuing security to the Bank for such discharge and performance:
 - 2.1.1. agrees that the Bank shall pursuant to the terms of this Security Agreement have control of the Secured Account and the Secured Balance;
 - 2.1.2. assigns to the Bank all of the Contract Rights;
 - 2.1.3. undertakes immediately to deposit with the Bank pursuant to this Security Agreement all certificates of title to securities and policies comprising or relating to the Collateral not in the possession of the Bank;
 - 2.1.4. agrees that the Bank in its capacity as custodian (or, where relevant, its agents or nominees) shall hold the certificates of title in respect of any Secured Property, (title to or possession of the certificates of title of which is held by the Bank or its agents or nominees to and on behalf of the Debtor for or to the order of the Debtor, pursuant to the Investment Services Agreement), for and on behalf of the Bank as secured party pursuant to this Security Agreement and not the Debtor;
 - 2.1.5. undertakes immediately to assign to the Bank, subject to this Security Agreement, title to any of the Collateral not held by the Bank as the Bank may require;
 - 2.1.6. agrees that title to all of the Collateral held by the Bank at any time shall be held by the Bank subject to this Security Agreement;
 - 2.1.7. undertakes immediately to sign, seal, execute, deliver and complete pursuant to this Security Agreement all transfers, renunciations, endorsements, notices, mandates, deeds or other documents and to do all other acts and things as the Bank may require to perfect possession, control of or title to any of the Collateral or to enable the Bank to exercise any rights, powers and remedies attaching to the Collateral or to give effect to any application, sale or disposal pursuant to this Security Agreement; and
 - 2.1.8. creates a security interest pursuant to the Law in favour of the Bank of all its rights, titles and interests in the Collateral.
- 2.2.** If and in so far as the foregoing shall not be effective to create or perfect a security interest in any part of the Collateral, the Debtor assigns title to such part of the Collateral to the Bank, subject to this Security Agreement and shall execute and deliver a notice in connection therewith pursuant to the Law and shall procure the receipt by the Bank of an acknowledgement with regard thereto, and if and in so far as such assignment shall not be effective to create or perfect a security interest in any part of the Collateral, the Debtor shall hold that part on trust for the Bank.
- 2.3.** Any additional sums credited to the Secured Account, or any other certificates of title to securities or policies deposited with the Bank, or any other intangible moveable property transferred to the Bank shall become subject to this Security Agreement save that the Debtor shall thereupon be deemed to repeat the provisions of Clause 5.
- 2.4.** The Bank, in its capacity as custodian, hereby acknowledges receipt of notice of assignment of the Contract Rights under this Security Agreement, issued in accordance with section 1(8) of the Law.

3. Control of accounts

During the currency of this Security Agreement:

- 3.1.** the Bank shall, pursuant to the terms of this Security Agreement, have sole control of the Collateral;
- 3.2.** any mandate or agreement between the Debtor and the Bank which, but for this Security Agreement, would govern the control of the Collateral shall be suspended;
- 3.3.** notwithstanding the foregoing, the Bank at any time shall be entitled (but not bound) to accept any request given in conformity with any suspended mandate from the Debtor with regard to the Collateral (including withdrawal of monies and payment of interest) and so that in acting upon any such request the Bank shall be deemed not to have relinquished control of the Collateral or otherwise waived its rights under this Security Agreement;
- 3.4.** no liability whatsoever shall attach to the Bank in acting or refusing or neglecting to act on any request of the Debtor relating to the Collateral;
- 3.5.** if the Collateral shall be held on time deposit at expiry the Collateral shall be redeposited upon such terms as may be agreed with the Bank or failing agreement upon such terms as the Bank shall determine; and
- 3.6.** in the event of any inconsistencies, the provisions of this Security Agreement shall override the terms of any mandate or agreement between the Debtor and the Bank and the terms on which any part of the Collateral may have been deposited or on which title thereto may have been transferred to the Bank.

4. Continuing security

The security interest created by this Security Agreement shall:

- 4.1.** be a continuing security for the benefit of the Bank notwithstanding the existence of a nil balance on the Secured Account at any time or any fluctuation in the level of the Indebtedness or the partial discharge or performance of the Indebtedness;
- 4.2.** not be discharged or affected by any failure of or defect in any agreement given by or on behalf of the Debtor in respect of the Indebtedness nor by any legal limitation on or lack of any borrowing powers of the Debtor or lack of authority of any person appearing to be acting for the Debtor or by any other fact or circumstance (whether or not known to the Debtor or the Bank) as a result of which the Indebtedness may be rendered illegal, void or unenforceable by the Bank;
- 4.3.** not be discharged or affected by the determination, variation, renewal or increase of any facility (including without limitation any negotiable instrument) or any other accommodation made available by the Bank to the Debtor, or to any other person, or of any other security held by the Bank or by the granting by the Bank of any time or indulgence to the Debtor or to any other person;
- 4.4.** remain binding on the Debtor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Bank, and for this purpose this Security Agreement and all rights conferred on the Bank hereunder may be transferred by the Bank accordingly; and
- 4.5.** be additional to, and not prejudicial to, any other security or right which the Bank may hold or have at any time including any rights of set-off or counterclaim.

5. Representations warranties and undertakings

- 5.1.** The Debtor represents, warrants and undertakes that save as provided in this Security Agreement:
 - 5.1.1.** the Debtor is and will remain the sole beneficial owner of the Collateral;
 - 5.1.2.** the creation of the security interest pursuant to this Security Agreement will not contravene any restriction to which the Collateral may be subject;
 - 5.1.3.** the Collateral is and will remain free from any other charge, mortgage, pledge, lien, security or equitable interest or other encumbrance or adverse interest whether prior or posterior to this Security Agreement;
 - 5.1.4.** the Debtor has made full disclosure of all relevant facts in any proposal, application or written or oral

information given for the issue of any policy of life assurance subject to this Security Agreement; and

5.1.5. the Debtor has full power and authority to enter into this Security Agreement and be bound by its terms.

6. Calls and voting rights

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

7. Further undertakings

The Debtor further undertakes:

- 7.1.** not to commit, permit or cause any act or default of any kind in consequence of which any policy of life assurance at any time subject to this Security Agreement may lapse, become void, be avoided or whereby an increased premium may become payable;
- 7.2.** if any policy of life assurance subject to this Security Agreement shall lapse, become void or be avoided the Debtor shall (failing which the Bank may), at the Debtor's expense, effect a new policy in substitution in the name of the Bank for a sum and benefits not less than the sum and value of the benefits assured by the lapsed, voided or avoided policy (including any declared or accrued bonus) and any such new policy shall forthwith become subject to this Security Agreement;
- 7.3.** not to and not to agree, attempt to, cause or permit another to sell, assign, transfer, surrender, charge, mortgage, pledge, lien or create any security or equitable interest in or otherwise to dispose of or encumber the Collateral otherwise than pursuant to and in accordance with this Security Agreement or with the Bank's express prior written consent;
- 7.4.** forthwith to deliver to the Bank copies of all circulars, notices or other documents relating to any of the Collateral at any time in the Debtor's possession; and
- 7.5.** immediately to notify the Bank of the occurrence of an Event of Default or of any circumstance likely to give rise to an Event of Default

8. Events of default

- 8.1.** The following events shall constitute Events of Default under this Security Agreement:
- 8.2.** the Debtor fails to pay any sum payable by it under any Finance Document when due, unless its failure to pay is caused solely by:
- 8.2.1. an administrative error or technical problem and payment is made within three (3) Business Days of its due date; or
- 8.2.2. a Disruption Event and payment is made within three (3) Business Days of its due date;
- 8.3.** the Debtor fails (other than a failure to pay) to comply with any provision of the Finance Documents and (if the Bank considers, acting reasonably, that the default is capable of remedy) such default is not remedied within fourteen (14) days of the earlier of:
- 8.3.1. the Bank notifying the Debtor of the default and the remedy required; and

- 8.3.2. the Debtor becoming aware of the default;
- 8.4.** any representation, warranty or statement made, repeated or deemed made by the Debtor in, or pursuant to, the Finance Documents is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made;
- 8.5.** the Debtor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
- 8.6.**
- 8.6.1. any Borrowed Money is not paid when due or within any originally applicable grace period;
 - 8.6.2. any Borrowed Money is declared due and payable, prior to its stated maturity by reason of an event of default (howsoever described);
 - 8.6.3. any commitment for any Borrowed Money is cancelled or suspended by a creditor of the Debtor by reason of an event of default (howsoever described);
 - 8.6.4. any creditor of the Debtor declares any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- 8.7.**
- 8.7.1. the Debtor stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;
 - 8.7.2. the Debtor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Bank) with a view to rescheduling any of its Debt Obligations (because of actual or anticipated financial difficulties);
 - 8.7.3. a moratorium is declared in respect of any Debt Obligation of the Debtor;
 - 8.7.4. any action, proceedings, procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any Debt Obligation, winding up, dissolution, administration, reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) or bankruptcy of the Debtor; or (ii) the composition, compromise, assignment or arrangement with any creditor of the Debtor; or (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee in bankruptcy or other similar officer in respect of the Debtor or any of its assets;
 - 8.7.5. the value of the Debtor's assets is less than its liabilities (taking into account contingent and prospective liabilities); or
 - 8.7.6. any event occurs in relation to the Debtor that is analogous to those set out in sub-clauses 8.7.1 to 8.7.5 (inclusive) in any jurisdiction,
- sub-clause 8.6.4 shall not apply to any winding-up or bankruptcy petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement or, if earlier, the date on which it is advertised. The ending of any moratorium referred to in sub-paragraph 8.6.3 shall not remedy any Event of Default caused by that moratorium;
- 8.8.** a distress, attachment, execution, expropriation, sequestration or other analogous legal process is levied, enforced or sued out on, or against, the Debtor's assets and is not discharged or stayed within thirty (30) days;
- 8.9.** any Security on or over the assets of the Debtor becomes enforceable;
- 8.10.** all or any part of any Finance Document becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect;
- 8.11.** the Debtor repudiates or evidences an intention to repudiate the Finance Documents or any of them; or
- 8.12.** any event occurs (or circumstances exist) which, in the reasonable opinion of the Bank, has or is reasonably likely to have a Material Adverse Effect.

9. Remedies on Default

- 9.1.** Upon the occurrence of an Event of Default which is continuing, subject to Section 7(3) of the 1993 Law, the Secured Party, without having to apply to the Royal Court for authority to do so, shall have the power of sale or application of the Collateral.

- 9.2.** Such power of sale or application shall be exercisable by the Bank in such manner as the Bank may in its absolute discretion deem appropriate (having regard to the provisions of the Law), and with all the powers of a beneficial owner. Without limitation, the Bank may sell or dispose of or apply the whole or part of the Collateral at such times in such manner and generally on such terms and conditions and for such consideration as the Bank may think fit. Any such sale or disposal may be for cash, debentures or other obligations, shares, stocks, securities or other valuable consideration and may be payable immediately or by instalments spread over such period as the Secured Party may think fit. The Bank shall have the right of recourse to any monies forming part of the Collateral and may apply such monies in the payment or discharge of the Indebtedness as if such monies were proceeds of sale.
- 9.3.** No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank to exercise the power of sale has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.
- 9.4.** The Bank shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Indebtedness as if they were proceeds of sale subject to the provisions of Section 7 of the Law.
- 9.5.** Subject to clause 9.7 the proceeds of an exercise by the Bank of the power of sale or application shall be applied in accordance with the provisions of Section 7(5)(b) of the Law and the Bank may determine the order in which individual obligations and liabilities comprising the Indebtedness are paid or discharged.
- 9.6.** Any amount received or recovered by the Bank in respect of any sum due or payable by the Debtor pursuant to the Indebtedness and any amount received or recovered pursuant to this Security Agreement may be placed in a suspense account for so long as the Bank thinks fit.
- 9.7.** If any balance remains after the discharge of the Indebtedness following an exercise by the Bank of the power of sale such balance shall be placed in an account with the Bank in the name of the Debtor and the Bank shall have no greater responsibility with respect thereto than it has in the normal course of its business as a banker holding an account for its customer.
- 9.8.** Subject to Section 7(5)(a) of the Law, the Debtor shall have no right or claim against the Bank in respect of loss arising out of a sale of or recourse against the Collateral pursuant hereto howsoever such loss may have been caused and in the case of a sale of the Collateral whether or not a better price might have been obtained.

10. Certification

A certificate by a person authorised by the Bank for this purpose of the amount of the Indebtedness, the Secured Balance or of any balance on any of the Debtor's accounts at any time, shall be conclusive and binding on the Debtor unless manifestly incorrect.

11. Opening of a new account

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

12. Set-off and currency conversion

- 12.1.** In addition to its other rights hereunder, and to all customary or other rights of set-off and any similar expressed or implied rights, the Bank may at any time as a continuing right without notice or demand:
- 12.1.1 set-off against the Debtor's Indebtedness any liabilities (whether present, future or contingent) of the Bank to the Debtor;
- 12.1.2 combine and consolidate all or any accounts of the Debtor with the Bank; and
- 12.1.3 until the Indebtedness and the Debtor's other obligations have been fully discharged and performed, retain and appropriate in or towards their satisfaction any money in any account of the Debtor with the Bank.
- 12.2.** The Bank may, at any time as a continuing right, without notice or demand, convert (spot or forward) from one currency to another, any money in any account of the Debtor with the Bank and any of the actual or prospective proceeds of a sale or application made, or to be made, pursuant to this Security Agreement at the Bank's prevailing exchange rate for the sale of such other currencies against the existing currency. Any risk or loss arising from conversion of any amount from one currency to another, or from any fluctuation in any exchange rates and all expenses in connection therewith shall be borne by the Debtor.

13. Appointment of Authority and Further Assurance

- 13.1.** By way of security the Debtor irrevocably appoints each of the Bank and any person nominated in writing under the hand of any person authorised by the Bank for this purpose as the Debtor's agent for the purpose of creating, perfecting, maintaining and enforcing the security contemplated by this Security Agreement and to do in the name and on behalf of the Debtor all such acts and things and execute all such documents which the Debtor could do or execute in relation to the Collateral and in its name and on its behalf to sign, seal, execute, deliver and perform any conveyance, mortgage, transfer, renunciation, disposition or other deed or document which may be requisite or expedient for any of the purposes of this Security Agreement and covenants with the Bank to ratify and confirm any lawful exercise of such powers.
- 13.2.** The Debtor agrees that it shall at any time and from time to time, upon the request of the Bank promptly do any and all such acts and things and execute and deliver all such instruments and documents (including, without limitation, any replacement or supplemental security) as the Bank may consider necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated under this Security Agreement, giving full effect to this Security Agreement or for securing, protecting or exercising the rights of the Bank under this Security Agreement or under the Law.

14. Notices

Any notice or other document required or authorised to be given or served on the Debtor by or under this Security Agreement may be given or served upon the Debtor at the address stated on page 1 of this Security Agreement or else the last address notified to the Bank by the Debtor.

15. Expenses

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

16. Liability of the Bank

The Bank shall not:

- 16.1.** be obliged to ensure that any interest, dividend, security, right, policy of life assurance, money or other intangible moveable property hereafter being or capable of being derived from or created or issued in substitution for any of the Collateral is received, whether punctually or at all, or to ensure the taking up of any offer in connection therewith;
- 16.2.** be obliged to forward to the Debtor any circulars, notices or other information received in connection with the Collateral; nor
- 16.3.** be liable to the Debtor, or any other person, for any loss, damage or diminution in value of any part of the Collateral arising out of the exercise or non-exercise of any voting or other right relating thereto, or arising out of any other act or omission unless the same has been caused by the Bank's fraud or deliberate misconduct.

17. Exercise of powers

Any power or right of the Bank in or pursuant to this Security Agreement may be exercised at any time by the Bank at its sole and absolute discretion.

18. Severance

Each of the provisions of this Security Agreement shall be severable and distinct and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

19. Successors etc.

- 19.1.** The Bank 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 purposes of any such participation, assignment, transfer or disposal, the Bank may disclose information about the Debtor and the financial condition of the Debtor as may have been made available to the Bank by the Debtor or which is otherwise publicly available.
- 19.2.** This Security Agreement is binding on and enforceable against the Debtor's successors in title.
- 19.3.** The Debtor shall not assign or transfer all or any part of its rights, benefits and / or obligations under this Security Agreement.

20. Law and Jurisdiction

This Security Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the Debtor irrevocably submits to the non-exclusive jurisdiction of the Royal Court of Guernsey in all matters arising in relation to or in connection with this Security Agreement and any judicial process (including notices and summonses) shall be sufficiently served on the Debtor if sent or delivered to the last known address of the Debtor.

21. Droits

Where the Debtor is comprised of more than one person or provides any guarantee in the course of its relationship with the Bank each person covered by the definition of Debtor hereby irrevocably waives any and all its rights under the existing or future laws of Guernsey, whether by virtue of *droit de division* or otherwise, to require that any liability in connection with the Debtor's obligations to the Bank from time to time be divided or apportioned with any other person or reduced in any manner whatsoever, and 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 it.

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Execution:

Company name

Ilona Rose Investments Limited

Director/Authorised Signatory
For and on behalf of the
company

Rachel Wood

Signed



Date

10th June 2021

Director/Authorised Signatory
For and on behalf of the
company

John James (for an on behalf of FIJ PTC Limited - the director)

Signed



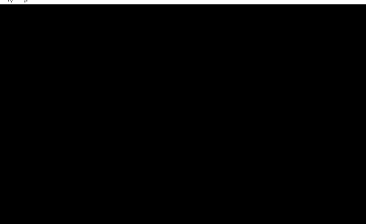
Date

10th June 2021

Bank

Signed

Type text here



Date

6 January 2021

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