



Registration of a Charge

Company name: **INSITE POSTER INVESTMENTS LTD.**

Company number: **06722265**



X72RHFL6

Received for Electronic Filing: **29/03/2018**

Details of Charge

Date of creation: **27/03/2018**

Charge code: **0672 2265 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WINCKWORTH SHERWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6722265

Charge code: 0672 2265 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2018 and created by INSITE POSTER INVESTMENTS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2018 .

Given at Companies House, Cardiff on 3rd April 2018

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

MOURANT OZANNES

Execution Version

Each Party Listed in Schedule 2

and

U.S. Bank Trustees Limited

SPECIFIC SECURITY AGREEMENT

Relating to contract rights in or pursuant to a loan agreement

Dated 27 March 2018

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THIS SPECIFIC SECURITY AGREEMENT is made on 27 March 2018

BETWEEN:

- (1) **Each Party Listed in Schedule 2** (each a **Grantor** and together, the **Grantors**); and
- (2) **U.S. Bank Trustees Limited**, whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR acting as security trustee for the Secured Parties (the **Security Trustee**).

INTRODUCTION

- (A) Each Grantor and the Security Trustee intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) Each Grantor enters into this Agreement in connection with the Note Purchase Agreement.

IT IS AGREED as follows.

1. INTERPRETATION{ TC "INTERPRETATION" \F C \L "1" }

1.1 Definitions{ TC "Definitions" \f C \I "2" }

In this Agreement:

Business Day has the meaning given to it in the Note Purchase Agreement.

Collateral means the Contract Rights, and any proceeds thereof.

Companies Law means the Companies (Jersey) Law 1991.

Contract means the intercompany loan agreement dated on or about the date hereof made between (1) each of the companies listed in the schedule thereto (including the Grantors) (as original lenders) and (2) each of the companies listed in the schedule thereto (as original borrowers) as amended or superseded from time to time.

Contract Rights means:

- (a) all of each 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 at any time to such Grantor by any Jersey Debtor 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 such Grantor in connection with paragraph (a) above.

Default Rate will be calculated in accordance with clause 8.3 (*Default interest*) of the Note Purchase Agreement.

English Grantor means any Grantor incorporated in England and Wales.

Event of Default means the occurrence of any Event of Default (as defined in the Note Purchase Agreement).

Finance Document has the meaning given to it in the Note Purchase Agreement.

Financial Services Law means the Financial Services (Jersey) Law 1998.

Future Contracts means all present and future loan agreements made between any Grantor and any Jersey Debtor (other than the Contract), whether written or oral, including, without limitation and without prejudice to Clause 3.3(b), any such loan that is evidenced by book entry in the accounts of any Jersey Debtor.

Jersey Debtors means Insite Poster Group Limited and Insite Poster Holdings Limited.

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

Note Purchase Agreement means the note purchase agreement, relating to up to £80,600,000 Senior Secured Notes, dated ____ March 2018 and made between Insite Poster Group Limited (as issuer), the entities listed in part 2 of schedule 1 to it (as guarantors), (3) the entities listed in part 3 of schedule 1 to it (as initial subscribers), (4) M&G Investment Management Limited (as noteholder agent), (6) Elavon Financial Services DAC, UK Branch (as principal paying agent), (7) Elavon Financial Services DAC (as registrar), (8) U.S. Bank Trustees Limited (as note trustee) and (9) U.S. Bank Trustees Limited (as security trustee) (as the same may be amended, novated, supplemented, extended or restated from time to time).

Notice of Event of Default means a notice given in accordance with Clause 6.1(b) (*When enforceable*).

Loan Receivables means all such Contract Rights as consist in the right, title and interest to and in any amount payable by any Jersey Debtor to any Grantor under the Contract or any Future Contract.

Obligor has the meaning given to the term "Transaction Obligor" in the Note Purchase Agreement.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document, and including for the avoidance of doubt any obligations and liabilities in respect of any further advances.

Secured Party has the meaning given to it in the Note Purchase Agreement.

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 all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no Secured Party has any further commitment under or pursuant to the Finance Documents.

Subordination Agreement has the meaning given to it in the Note Purchase Agreement.

1.2 Construction{ TC "Construction" \f C \l "2" }

(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 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 Trustee 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 partner, 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 Trustee;
- (vii) an Event of Default being **continuing** means it has not been remedied or waived;
- (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 any Grantor or the Security Trustee is, unless the context otherwise requires, a reference to any person that any Grantor or the Security Trustee may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Security Trustee, include any Grantor, any Obligor or a person acting on behalf of any Grantor or any Obligor);
- (xiii) a **person** includes:
 - (1) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Security Trustee, any person appointed as security trustee in accordance with the Finance Documents); and
 - (2) any individual, partnership, corporation, 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, delegate or trustee of that person (and, in the case of the Security Trustee, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include any Grantor, any Obligor or a person acting on behalf of any 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) **writing** means the recording of words in a permanent and legible form (other than by electronic means);
 - (xx) **after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, perfect, proceeds, security agreement, transfer and value** has the meaning given to it in the Security Law (unless the context otherwise requires);
 - (xxi) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
 - (xxii) 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
 - (xxiii) 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 Note Purchase Agreement.
 - (i) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.

2. **SECURED LIABILITIES**{ TC "SECURED LIABILITIES" \f C \l "1" }

Each 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.

3. **CREATION OF SECURITY INTEREST**{ TC "CREATION OF SECURITY INTEREST" \f C \l "1" }

3.1 **Creation**{ TC "Creation" \f C \l "2" }

- (a) Each Grantor hereby grants to the Security Trustee 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) Each Grantor acknowledges that value has been given by the Secured 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) The Security Trustee holds the Jersey Security Interest and the benefit of this Agreement on trust for the Secured Parties on the terms set out in the Note Purchase Agreement.

3.2 **Registration**{ TC "Registration" \f C \l "2" }

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

3.3 **Contract Rights**{ TC "Contract Rights" \f C \l "2" }

- (a) When each Grantor executes this Agreement, such Grantor undertakes to:
 - (i) execute and deliver to the Security Trustee a notice addressed to each other party to the Contract in the form appearing in Schedule 1
 - (ii) procure that each such other party to the Contract promptly gives an acknowledgement to such notice in the form also appearing in Schedule 1; and
 - (iii) deliver a certified copy of the Contract to the Security Trustee and, upon execution of the same, any Future Contract which is in writing to the Security Trustee.

- (b) As regards any Future Contracts, other than a loan evidenced by a book entry in the accounts of any Jersey Debtor, each Grantor undertakes:
 - (i) promptly to deliver to the Security Trustee a copy of any agreement documenting a Future Contract;
 - (ii) promptly to deliver, or procure delivery to the Security Trustee (or as it may direct), such documents, notices, notices of assignment or registrations duly executed by the Grantors as may be specified by the Security Trustee from time to time to give full effect to the Security created by this Agreement over Future Contracts and to enable the Security Trustee (or its transferees) to obtain legal title to each Grantor's rights under the Future Contracts; and
 - (iii) to procure that each person served with a notice or notice of assignment under paragraph (ii) above promptly gives an acknowledgement to such notice or notice of assignment.

3.4 General{ TC "General" \f C \l "2" }

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

4. REPRESENTATIONS{ TC "REPRESENTATIONS" \f C \l "1" }

4.1 Time for making representations{ TC "Time for making representations" \f C \l "2" }

- (a) Each Grantor makes each representation in this Clause 4 on the date of this Agreement.
- (b) Each Grantor is taken to repeat each representation in this Clause 4 (other than Clause 4.4(b)(iii)) on each date on which:
 - (i) any representation is repeated under the Note Purchase Agreement; and
 - (ii) such 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.

4.2 Ownership{ TC "Ownership" \f C \l "2" }

- (a) Subject to the Jersey Security Interest, each Grantor is the sole legal and beneficial owner of the relevant Collateral.
- (b) The relevant Collateral is free from any Security Interest (other than the Jersey Security Interest) and any other rights of third parties.
- (c) Each Grantor has not granted any power of attorney or similar right in relation to any relevant Collateral other than to the Security Trustee under this Agreement.

4.3 Contract Rights{ TC "Contract Rights" \f C \l "2" }

- (a) The Contract and the Future Contracts constitute each Grantor's legal, valid, binding and enforceable obligations.

- (b) Each 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 has been irrevocably and unconditionally waived in writing.
- (d) The terms of the Contract or 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:
 - (1) any such prohibition or restriction has been irrevocably and unconditionally waived in writing; and/or
 - (2) such authorisation has been obtained by the Grantor in writing and it is in full force and effect.

4.4 Grantor{ TC "Grantor" \f C \l "2" }

- (a) Each 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.
- (b) Each Grantor:
 - (i) has disclosed in writing to the Security Trustee 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 such Grantor's current or former constitutional documents, as the case may be;
 - (ii) has provided the Security Trustee with a certified copy of such Grantor's current and, if such Grantor has any previous names, former constitutional documents (unless the Security Trustee has confirmed in writing that any are not required); and
 - (iii) is not, at the date of this Agreement, in the process of changing its name.
- (c) Each 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.

5. UNDERTAKINGS{ TC "UNDERTAKINGS" \f C \l "1" }

Each Grantor undertakes to the Security Trustee as follows.

5.1 General{ TC "General" \f C \l "2" }

- (a) Unless permitted by a Finance Document or otherwise permitted in writing by the Security Trustee, each Grantor will not:
 - (i) create any Security Interest or other interest in the relevant Collateral (other than the Jersey Security Interest) in favour of a third party;
 - (ii) dispose of any relevant 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:
 - (1) materially reduce the value of the relevant Collateral; or
 - (2) adversely affect the Jersey Security Interest.
- (b) Each Grantor will promptly deliver to the Security Trustee (or as it may direct) all accounts, notices, reports, statements and other documents relating to the relevant Collateral that it receives.
- (c) Each Grantor will promptly disclose to the Security Trustee any document or information relating to any relevant Collateral that the Security Trustee may demand.
- (d) Unless the Security Trustee otherwise agrees in writing, each Grantor will procure the 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).
- (e) Each Grantor will, immediately upon demand, deliver to the Security Trustee such information and certified copy documents as the Security Trustee may require to enable the Security Trustee or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (f) If any Grantor proposes to change its name, such Grantor must give to the Security Trustee:
 - (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.
- (g) Each Grantor will, promptly on becoming aware of the same, give the Security Trustee notice in writing of:
 - (i) any representation set out in Clause 4 (*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 5; and
 - (iii) any Event of Default.
- (h) If any Collateral is sold following the exercise of the power of enforcement, the relevant Grantor will, if so directed by the Security Trustee, deliver a valid receipt for the proceeds of sale to any buyer.
- (i) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, the relevant 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 Trustee may direct in writing; and
 - (ii) deliver a copy of the documents provided to the relevant Grantor under Article 85 to the Security Trustee.
- (j) If any 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 Trustee in respect of the Jersey Security Interest, it will promptly notify the

Security Trustee in writing and it will not amend, renew or discharge any such financing statement.

5.2 Contract Rights{ TC "Contract Rights" \f C \l "2" }

- (a) Each Grantor will:
 - (i) comply with the terms of the Contract and any Future Contract;
 - (ii) 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 Future Contract;
 - (iii) institute, continue or defend, or join with the Security Trustee in, all such proceedings as, in the opinion of the Security Trustee, may be necessary or desirable to preserve or protect the interests of the Security Trustee in the Contract Rights; and
 - (iv) conduct proceedings referred to in paragraph (iii) above in such manner as the Security Trustee may (acting reasonably) direct.
- (b) Without the prior written consent of the Security Trustee, each 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.

5.3 Loan Receivables

- (a) Subject to Clauses 6(b) and 6(c), if any Loan Receivables are offered to, distributed to or received by a Grantor (or its nominee) in respect of the Collateral that Grantor shall promptly notify the Security Trustee and such Loan Receivables shall promptly be paid, delivered and transferred (as appropriate) to the Security Trustee (or its nominee) and pending such payment, delivery or transfer such Loan Receivables:
 - (iv) shall be held by that Grantor (or its nominee) in trust for the Security Trustee; and
 - (v) shall be segregated from other property and funds of that Grantor (or such nominee).
- (b) If, prior to the occurrence of an Event of Default, Loan Receivables offered to or received by a Grantor constitute a Permitted Payment (as described in clause 6 of the Subordination Agreement), that Grantor may retain that part of such Loan Receivables that constitutes a Permitted Payment free of the Security Interest created under this Agreement.
- (c) In the case of Loan Receivables (other than, prior to the occurrence of an Event of Default in respect of any part of such Loan Receivables that constitute a Permitted Payment) the Security Trustee may at its discretion:
 - (vi) apply all or any part of the Loan Receivables in or towards the discharge of the Secured Liabilities;
 - (vii) retain all or any part of the Loan Receivables received by it in accordance with Clause **Error! Reference source not found.**(b); and/or

(viii) agree with that Grantor that the Grantor may retain all or any part of Loan Receivables free of the security interest created under this Agreement.

(d) Until such application or agreement, Loan Receivables shall remain part of the Collateral.

6. ENFORCEMENT{ TC "ENFORCEMENT" \f C \l "1" }

6.1 When enforceable{ TC "When enforceable" \f C \l "2" }

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 Trustee has served on the Grantor written notice specifying the Event of Default.

6.2 Powers{ TC "Powers" \f C \l "2" }

Subject to Clause 6.4 (*Notice of appropriation or sale*) below, the Security Trustee 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 Trustee thinks fit.

6.3 Exercise of power of sale{ TC "Exercise of power of sale" \f C \l "2" }

The Security Trustee 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 Trustee or any Secured Party or any subsidiary of the Security Trustee or any Secured Party or any subsidiary of any holding body of the Security Trustee or any Secured Party.

6.4 Notice of appropriation or sale{ TC "Notice of appropriation or sale" \f C \l "2" }

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

- (a) not less than 14 days after the Security Trustee 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 any Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Trustee 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 Trustee 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.

6.5 Statement of account{ TC "Statement of account" \f C \l "2" }

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Trustee 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 relevant Grantors 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 Trustee or any Secured Party as a result of the non-performance of such obligation.

6.6 Application of proceeds of enforcement{ TC "Application of proceeds of enforcement" \f C \l "2" }

- (a) All moneys or value received or recovered by the Security Trustee after the power of enforcement has become exercisable must be applied by it in the following order of priority:
 - (i) in paying or providing for all costs and expenses permitted by law incurred by the Security Trustee or its representatives under, or in connection with, this Agreement;
 - (ii) in paying or providing for the Secured Liabilities in such order as the Security Trustee may in its discretion determine; and
 - (iii) in paying any surplus to the Grantors or any other person entitled to it.
- (b) Paragraph (a) is subject to the payment of any claim having priority over the Jersey Security Interest.

6.7 Payment of surplus into court{ TC "Payment of surplus into court" \f C \l "2" }

The Security Trustee may, if it thinks fit, pay any surplus referred to in Clause 6.6 (*Application of proceeds of enforcement*) into court.

6.8 Protection of Security Trustee, etc{ TC "Protection of Security Trustee, etc" \f C \l "2" }

- (a) To the extent permitted by law, neither the Security Trustee 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 Trustee will not become liable to pay or discharge the liabilities or obligations of any Grantor in relation to any Collateral (for which the relevant Grantor will remain liable).

6.9 Contingencies{ TC "Contingencies" \f C \l "2" }

If the power of enforcement is exercised when any of the Secured Liabilities are contingent or future, the Security Trustee may pay the proceeds of enforcement into a suspense account (whether or not interest bearing) selected by it while the Secured Liabilities remain contingent or future.

6.10 No restriction on enforcement{ TC "No restriction on enforcement" \f C \l "2" }

The Security Trustee 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.

6.11 Credit for value or proceeds realised{ TC "Credit for value or proceeds realised" \f C \l "2" }

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

6.12 Liability for shortfall{ TC "Liability for shortfall" \f C \l "2" }

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 Grantors will remain liable to the Security Trustee for any shortfall.

6.13 Prior Security Interests{ TC "Prior Security Interests" \f C \l "2" }

- (a) In addition to the powers specified in Clause 6.2 (*Powers*), the Security Trustee 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 Grantors.
- (b) All sums paid by the Security Trustee to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantors to the Security Trustee;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and

- (iv) form part of the Secured Liabilities.

7. POWER OF ATTORNEY{ TC "POWER OF ATTORNEY" \f C \l "1" }

7.1 Grant{ TC "Grant" \f C \l "2" }

Each 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 Trustee and its representatives to be its attorney (with full power to appoint substitutes and to delegate):

- (a) to complete any document provided to the Security Trustee or its representatives under Clause 3 (*Creation of Security Interest*); and
- (b) to take any action and execute all documents that:
 - (i) such Grantor is obliged to take or execute under this Agreement (including by way of further assurance under Clause 8), but has failed to execute or do within any applicable grace period; or
 - (i) the attorney considers in its absolute discretion necessary or desirable to facilitate the exercise of any right conferred on the Security Trustee or its representatives by this Agreement or by law.

The Security Trustee has the right, but no obligation whatsoever, to exercise any of the rights granted pursuant to Clause 7.1

7.2 Ratification{ TC "Ratification" \f C \l "2" }

Each Grantor ratifies and confirms anything that an attorney may do or purport to do in the proper exercise of the powers conferred by Clause 7.1.

8. FURTHER ASSURANCE{ TC "FURTHER ASSURANCE" \f C \l "1" }

8.1 Further assurance{ TC "Further assurance" \f C \l "2" }

Each Grantor must promptly, at its own cost, take or procure any action the Security Trustee (acting reasonably) may require to:

- (a) create, perfect or protect the Jersey Security Interest; and
- (b) facilitate the realisation of any relevant Collateral or the exercise of any right exercisable by the Security Trustee or its representatives in respect of any relevant Collateral.

8.2 Actions{ TC "Actions" \f C \l "2" }

The actions referred to in Clause 8.1 (*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 Trustee, 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 Trustee considers necessary or desirable (and in such form as the Security Trustee may specify).

9. GENERAL PROVISIONS{ TC "GENERAL PROVISIONS" \f C \l "1" }

9.1 Delegation by Security Trustee{ TC "Delegation by Security Trustee" \f C \l "2" }

- (a) The Security Trustee 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 Trustee or any representative thinks fit.
- (c) Neither the Security Trustee nor any representative will be liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

9.2 Exercise of rights{ TC "Exercise of rights" \f C \l "2" }

Every right given to or vested in the Security Trustee 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 Trustee 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 Trustee thinks fit,

and the Security Trustee 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.

9.3 No obligation to perform, etc{ TC "No obligation to perform, etc" \f C \l "2" }

Neither the Security Trustee nor any of its representatives is under any obligation, in relation to any Collateral, to:

- (a) perform any obligation of any 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.

9.4 Discretion and consent{ TC "Discretion and consent" \f C \l "2" }

Unless expressly stated otherwise, the Security Trustee 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 Trustee alone.

9.5 Payment of Grantor's liabilities{ TC "Payment of Grantor's liabilities" \f C \l "2" }

- (a) If any Grantor has failed to do so, the Security Trustee may pay any liability of such Grantor in relation to the Collateral.
- (b) All sums paid by the Security Trustee 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.

9.6 Certificate conclusive{ TC "Certificate conclusive" \f C \l "2" }

Any certificate or determination by the Security Trustee as to:

- (a) the amount of all or part of the Secured Liabilities; and
- (b) the amount of its costs and expenses for the purposes of Clause 12.1 (*Costs and expenses*) below,

is, in the absence of manifest error, conclusive.

9.7 Change in Security Trustee{ TC "Change in Security Trustee" \f C \l "2" }

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

9.8 Currency conversion{ TC "Currency conversion" \f C \l "2" }

- (a) The Security Trustee may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it thinks fit.
- (b) Any conversion will be made at a market rate and any commissions or charges payable in respect of the conversion will form part of the Secured Liabilities.

9.9 Protection of third parties{ TC "Protection of third parties" \f C \l "2" }

No person (including a buyer) dealing with the Security Trustee 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 Trustee will be applied.

9.10 Grantor waivers{ TC "Grantor waivers" \f C \l "2" }

Each 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.

9.11 Partial invalidity{ TC "Partial invalidity" \f C \l "2" }

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.

9.12 Time of the essence{ TC "Time of the essence" \f C \l "2" }

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

9.13 Amendment{ TC "Amendment" \f C \l "2" }

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

9.14 Payments by Grantors{ TC "Payments by Grantors" \f C \l "2" }

- (a) All payments to be made by any Grantor under this Agreement will be made without any withholding, set-off, cross-claim or other deduction of any kind.
- (b) If any 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 Trustee receives an amount equal to the original payment before any deduction.

9.15 Priorities{ TC "Priorities" \f C \l "2" }

The rights and obligations of each Grantor and the Security Trustee under this Agreement are subject to the terms of the Subordination Agreement.

10. PRESERVATION OF SECURITY{ TC "PRESERVATION OF SECURITY" \f C \l "1" }

10.1 Security continuing{ TC "Security continuing" \f C \l "2" }

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

10.2 Security independent{ TC "Security independent" \f C \l "2" }

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Trustee or its representatives or any other Secured Party.

10.3 Rights cumulative{ TC "Rights cumulative" \f C \l "2" }

- (a) The rights of the Security Trustee 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 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.

10.4 Reinstatement{ TC "Reinstatement" \f C \l "2" }

- (a) If any:
 - (i) release (whether in respect of the obligations of any 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 such 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 Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 10.4 will continue to apply after this Agreement has been released.

10.5 Waiver of defences{ TC "Waiver of defences" \f C \l "2" }

The obligations of each Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 10.5, would reduce, release or prejudice any liability or obligation of such 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.

10.6 Grantor intent{ TC "Grantor intent" \f C \l "2" }

Without prejudice to the generality of Clauses 10.5, 10.7 and 10.8, each 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.

10.7 Further advances{ TC "Further advances" \f C \l "2" }

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

- (a) unlimited further advances made to any Obligor (whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantors, the Security Trustee or any Secured Party 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 each Grantor assigned by a third party to the Security Trustee.

10.8 Immediate recourse{ TC "Immediate recourse" \f C \l "2" }

To the extent permitted by law, each 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 Trustee or any other Secured 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 that 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.

10.9 Appropriations{ TC "Appropriations" \f C \l "2" }

Until the Security Period has ended (as determined in accordance with the Note Purchase Agreement), the Security Trustee or any other Secured Party may, without affecting the obligations of any Grantor under this Agreement:

- (a) refrain from applying or enforcing any moneys, property, security or rights held or received by it or apply or enforce them in any manner or order it thinks fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in a suspense account (whether or not interest bearing) selected by the Security Trustee any moneys received from any Grantor or on account of the Secured Liabilities, provided that the Security Trustee must apply such moneys to discharge the Secured Liabilities if such application would discharge all the Secured Liabilities.

10.10 No competition{ TC "No competition" \f C \l "2" }

- (a) Until the Security Period has ended (as determined in accordance with the Note Purchase Agreement), each Grantor may not (unless the Security Trustee directs it to do so 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 Trustee or its representatives or any other Secured 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 Trustee or its representatives or any other Secured 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 Trustee or exercise any right of set-off against a debtor of the Security Trustee.
- (b) Each Grantor must promptly pay or transfer to the Security Trustee (and, pending payment or transfer, it will hold on trust for the Security Trustee):
 - (i) any payment, distribution or benefit of security received; and
 - (ii) an amount equal to any right of set-off exercised,

by such Grantor contrary to this Clause 10.10.

10.11 Dealing{ TC "Dealing" \f C \l "2" }

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

10.12 Change demands{ TC "Change demands" \f C \l "2" }

Each 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 Trustee under or in connection with this Agreement.

11. TRANSFER{ TC "TRANSFER" \f C \l "1" }**11.1 By Security Trustee**{ TC "By Security Trustee" \f C \l "2" }

- (a) The Security Trustee 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 any Grantor to the assignee or transferee incurred before or after the assignment or transfer will form part of the Secured Liabilities.
- (c) The Security Trustee may disclose any information regarding any Grantor, the Secured Liabilities or the Collateral to any potential assignee or transferee.

11.2 By Grantors{ TC "By Grantors" \f C \l "2" }

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

11.3 Financing change statement{ TC "Financing change statement" \f C \l "2" }

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

12. COSTS, EXPENSES AND INDEMNITY{ TC "COSTS, EXPENSES AND INDEMNITY" \f C \l "1" }**12.1 Costs and expenses**{ TC "Costs and expenses" \f C \l "2" }

Each Grantor must immediately on demand repay (on a full indemnity basis) all costs and expenses of any kind incurred by the Security Trustee or its representatives in connection with:

- (a) the creation, perfection or registration of the security intended to be created by this Agreement;
- (b) the protection, preservation, enforcement or attempted protection, preservation or enforcement of any of the Security Trustee's rights under this Agreement;
- (c) responding to, evaluating, negotiating and complying with a request by any Grantor for an amendment of, or waiver or consent in relation to, this Agreement;
- (d) complying with or objecting to a demand made under Article 75 (*Demand for*

registration of financing change statement) of the Security Law, defending any proceedings instituted by any Grantor under Article 77 (*Court order*) of the Security Law or instituting proceedings under Article 86 (*Exemption from Article 85*) of the Security Law;

- (e) the exercise, or attempted exercise, of any right under this Agreement;
- (f) the conversion of an amount denominated in one currency into another;
- (g) the breach by any Grantor of any of its obligations under this Agreement;
- (h) any proceedings to recover the Secured Liabilities; and
- (i) the valuation of any Collateral while an Event of Default is continuing.

12.2 Indemnity{ TC "**Indemnity**" \f C \l "2" }

Each Grantor must immediately on demand keep the Security Trustee and each of its representatives (each, an **Indemnified Person**) fully indemnified against any cost, expense, loss, liability or claim, whether arising in contract, tort or otherwise, incurred by, or made against, any Indemnified Person in connection with this Agreement including:

- (a) anything referred to in Clause 12.1 (*Costs and expenses*);
- (b) having possession or control of or title to any Collateral;
- (c) acting or relying on any notice, request or instruction that the Security Trustee reasonably believes to be genuine and appropriately authorised by such Grantor;
- (d) any information provided by or on behalf of such Grantor to the Security Trustee or its representatives for the purposes of enabling the Security Trustee or its representatives to register a financing statement or financing change statement being seriously misleading; and
- (e) investigating any event that the Security Trustee believes is an Event of Default.

12.3 Limitation{ TC "**Limitation**" \f C \l "2" }

- (a) Each Grantor's obligations to repay the costs of enforcement under Clause 12.1 (*Costs and expenses*) or to indemnify an Indemnified Person in respect of the costs of enforcement under Clause 12.2 (*Indemnity*) (but not otherwise) are limited to reasonable costs of enforcement.
- (b) The indemnity in Clause 12.2 (*Indemnity*) does not apply to any cost, expense, loss, liability or claim arising as a result of any Indemnified Person's deliberate misconduct or deliberate default.

12.4 Trust of benefit of indemnity{ TC "**Trust of benefit of indemnity**" \f C \l "2" }

The Security Trustee will hold the benefit of the indemnity given to its representatives in Clause 12.2 (*Indemnity*), and the sums recovered under the indemnity for them, on trust for them.

12.5 Default interest{ TC "**Default interest**" \f C \l "2" }

If any Grantor fails to pay any amount under this Clause 12 within three Business Days of service of a demand, such Grantor must pay the Security Trustee interest on that unpaid amount at the Default Rate.

12.6 Survival{ TC "Survival" \f C \ "2" }

This Clause 12 will continue to apply after the release of this Agreement.

13. RELEASE{ TC "RELEASE" \f C \ "1" }**13.1 Partial release{ TC "Partial release" \f C \ "2" }**

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

13.2 Final release{ TC "Final release" \f C \ "2" }

Subject to Clause 10.4 (*Reinstatement*), at the end of the Security Period as determined in accordance with the Note Purchase Agreement, the Security Trustee must (at the request and cost of the Grantors) take any action reasonably necessary to release the Jersey Security Interest.

13.3 Amendment or discharge of registration{ TC "Amendment or discharge of registration" \f C \ "2" }

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

14. LIABILITY OF SECURITY TRUSTEE

- (a) The Security Trustee executes this Agreement as security trustee in the exercise of the powers and authority conferred and vested in it under the Note Purchase Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Note Purchase Agreement and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Note Purchase Agreement and the other Finance Documents.
- (b) The Security Trustee shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents, or affiliates. The parties to this Agreement acknowledge and agree that notwithstanding anything to the contrary in this Agreement or any Finance Document, the Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights and, except as expressly provided in this Agreement, shall not assume any liabilities or obligations hereunder, including for the avoidance of doubt, by virtue of being a party or a Finance Party.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Security Trustee is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Note Purchase Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Trustee shall not incur any liability to any person for so acting or refraining from acting.

15. NOTICES{ TC "NOTICES" \f C \ "1" }

Any communication under this Agreement shall be made and given in accordance with Clause 33 (*Notices*) of the Note Purchase Agreement.

16. COUNTERPARTS{ TC "COUNTERPARTS" \f C \ "1" }

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.

17. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY{ TC "GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY" \f C \l "1" }

17.1 Governing law{ TC "Governing law" \f C \l "2" }

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

17.2 Jurisdiction{ TC "Jurisdiction" \f C \l "2" }

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantors irrevocably submit to the jurisdiction of those courts.
- (b) Subject to any applicable law:
 - (i) nothing contained in this Clause 17 prevents the Security Trustee from bringing proceedings against any Grantor in any other court of competent jurisdiction; or
 - (ii) if the Security Trustee brings proceedings against any Grantor in one jurisdiction, this does not prevent the Security Trustee from bringing proceedings (whether or not concurrent) against any Grantor in any other jurisdiction.
- (c) Each 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 17; and
 - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) Each Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 17 will be conclusive and binding on such Grantor and may be enforced in the courts of any other jurisdiction.

17.3 Waiver of immunity{ TC "Waiver of immunity" \f C \l "2" }

Each 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 Trustee against it 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).

18. PROCESS AGENT{ TC "PROCESS AGENT" \f C \l "1" }

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

- (a) must:
 - (i) irrevocably appoint Insite Poster Group Limited of 28 Esplanade, St Helier Jersey, JE2 3QA (with fax number +44 (0) 1534 700007) as his agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and
 - (ii) deliver to the Security Trustee a copy of Insite Poster Group Limited's acceptance of their appointment.
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Security Trustee may appoint a process agent on such 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, such Grantor must:
 - (i) appoint a substitute process agent acceptable to the Security Trustee within five Business Days; and
 - (ii) deliver to the Security Trustee a copy of the new process agent's acceptance of that appointment,
 and failing this, the Security Trustee may appoint another agent on such Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify him of any proceedings will not invalidate those proceedings.

**Schedule 1 Notices{ TC "Schedule 1 Notices" \f C \l "3" }Contract Rights
Form of Notice**

To: **Insite Poster Group Limited and Insite Poster Holdings Limited** (each a **Counterparty**);

From: **Each party listed in the Schedule** (each a **Grantor** and together, the **Grantors**);

And From: **U.S. Bank Trustees Limited** acting as security trustee for the Secured Parties (the **Security Trustee**).

Dear Sirs

Security agreement dated _____ between the Grantor and the Security Trustee (the Security Agreement)

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

- (b) an intercompany loan agreement dated on or about the date hereof made between (1) each of the companies listed in the schedule thereto (including the Grantors) (as original lenders) and (2) each of the companies listed in the schedule thereto (as original borrowers) as amended or superseded from time to time (the **Contract**);
- (c) all its rights under all present and future loan agreements made between the Grantors and any 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 relevant Counterparty (the **Future Contracts**); and
- (d) to any moneys paid or owing to each Grantor by any Counterparty under the Contract and the Future Contracts (together with the Contract, 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 Trustee any information relating to the Contract, the Future Contracts and the Contract Rights requested from you by the Security Trustee;
2. to comply immediately with the terms of any written notice or instruction relating to the Contract Rights received by you from the Security Trustee; and
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 Grantors unless you receive written notice from the Security Trustee to the contrary under paragraph 2.

Each 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 Grantors. They apply until the Security Trustee 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 Trustee.

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: _____ 2018

.....
For and on behalf of
Security Trustee

.....
For and on behalf of
Insite Poster Group Limited

.....
For and on behalf of
Insite Poster Holdings Limited

.....
For and on behalf of
Insite Investments Limited

.....
For and on behalf of
Insite Poster Properties Limited

.....
For and on behalf of
Insite Poster Investments (A) Limited

.....
For and on behalf of
Insite Poster Investments (B) Limited

.....
For and on behalf of
Insite Poster Investments (C) Limited

.....
For and on behalf of
Insite Outdoor Advertising Limited

.....
For and on behalf of
Insite Outdoor Advertising (A) Limited

.....
For and on behalf of
Insite Outdoor Advertising (B) Limited

.....
For and on behalf of
Insite Poster Midco Limited

Contract Rights Notice**Schedule****Grantors**

1.	Insite Poster Group Limited
2.	Insite Poster Holdings Limited
3.	Insite Poster Investments Limited
4.	Insite Poster Properties Limited
5.	Insite Poster Investments (A) Limited
6.	Insite Poster Investments (B) Limited
7.	Insite Poster Investments (C) Limited
8.	Insite Outdoor Advertising Limited
9.	Insite Outdoor Advertising (A) Limited
10.	Insite Outdoor Advertising (B) Limited
11.	Insite Poster Midco Limited

**Contract Rights
Form of Acknowledgement**

To: **U.S. Bank Trustees Limited (the Security Trustee);**

And to: **Each party listed in the Schedule (each a Grantor and together, the Grantors);**

From: **Insite Poster Group Limited and Insite Poster Holdings Limited.**

Dear Sirs

Security Agreement dated [•] between the Grantors and the Security Trustee (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 will not amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Trustee;
5. we agree that the Security Trustee will have no liability or obligation to us under the Contract or any Future Contracts and only the Grantors will be liable to us thereunder;
6. 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); and
7. 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: _____ 2018

.....
For and on behalf of
Insite Poster Group Limited

.....
For and on behalf of
Insite Poster Holdings Limited

Contract Rights Acknowledgement**Schedule****Grantors**

1.	Insite Poster Group Limited
2.	Insite Poster Holdings Limited
3.	Insite Poster Investments Limited
4.	Insite Poster Properties Limited
5.	Insite Poster Investments (A) Limited
6.	Insite Poster Investments (B) Limited
7.	Insite Poster Investments (C) Limited
8.	Insite Outdoor Advertising Limited
9.	Insite Outdoor Advertising (A) Limited
10.	Insite Outdoor Advertising (B) Limited
11.	Insite Poster Midco Limited

Schedule 2 Grantors{ TC "Schedule 2 Grantors" \f C \l "3" }**Grantors**

	Name	Registered Number
1	Insite Poster Group Limited	121399
2	Insite Poster Holdings Limited	110260
3	Insite Poster Investments Limited	06722265
4	Insite Poster Properties Limited	05111811
5	Insite Poster Investments (A) Limited	05255965
6	Insite Poster Investments (B) Limited	06722274
7	Insite Poster Investments (C) Limited	08542292
8	Insite Outdoor Advertising Limited	08867455
9	Insite Outdoor Advertising (A) Limited	08787429
10	Insite Outdoor Advertising (B) Limited	08904967
11	Insite Poster Midco Limited	11265639

SIGNATORIES

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

GRANTORS

SIGNED for and on behalf of
Insite Poster Group Limited:



SIGNED for and on behalf of
Insite Poster Holdings Limited:



SIGNED for and on behalf of
Insite Poster Investments Limited:



SIGNED for and on behalf of
Insite Poster Properties Limited:



SIGNED for and on behalf of
Insite Poster Investments (A) Limited:



SIGNED for and on behalf of
Insite Poster Investments (B) Limited:



SIGNED for and on behalf of
Insite Poster Investments (C) Limited:



SIGNED for and on behalf of
Insite Outdoor Advertising Limited:



SIGNED for and on behalf of
Insite Outdoor Advertising (A) Limited:



SIGNED for and on behalf of
Insite Outdoor Advertising (B) Limited:



SIGNED for and on behalf of
Insite Poster Midco Limited:



SECURITY TRUSTEE

SIGNED for and on behalf of
U.S. Bank Trustees Limited
By its duly authorised attorneys:

SIGNED for and on behalf of
Insite Poster Investments (C) Limited:

SIGNED for and on behalf of
Insite Outdoor Advertising Limited:


SIGNED for and on behalf of
Insite Outdoor Advertising (A) Limited:


SIGNED for and on behalf of
Insite Outdoor Advertising (B) Limited:

SIGNED for and on behalf of
Insite Poster Midco Limited:

SECURITY TRUSTEE

SIGNED for and on behalf of
U.S. Bank Trustees Limited
By its duly authorised attorneys:


Chris Hobbs
Authorised Signatory


Michael Leong
Authorised Signatory

