



Registration of a Charge

Company name: **BIDEFORD VENTURES (UK) LIMITED**

Company number: **08711598**



X9EBPRI1

Received for Electronic Filing: **25/09/2020**

Details of Charge

Date of creation: **25/09/2020**

Charge code: **0871 1598 0008**

Persons entitled: **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8711598

Charge code: 0871 1598 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by BIDEFORD VENTURES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2020 .

Given at Companies House, Cardiff on 28th September 2020

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 OVER THIRD PARTY BANK ACCOUNTS

RELATING TO

A FACILITY AGREEMENT DATED ON OR AROUND THE DATE OF THIS AGREEMENT

- (1) BIDEFORD VENTURES (UK) LIMITED**
- (2) ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED**



CONTENTS

CLAUSE	PAGE
1 Definitions and Interpretation	1
2 Covenant to Pay	4
3 Creation of Security Interest	4
4 Right to Operate the Accounts	5
5 Representations and Warranties	5
6 Covenants and Undertakings	5
7 Events of Default	7
8 Enforcement	7
9 Continuing Security	7
10 Discharge	8
11 Set Off	8
12 Exchange Rate	8
13 Power of Attorney	8
14 Appropriation	8
15 Merger	9
16 Further Assurance	9
17 Crediting to Suspense Account	9
18 Accountability of the Security Agent	9
19 Assignment and Transfer	10
20 <i>Droit de Discussion</i> and <i>Droit de Division</i>	10
21 Contractual recognition of bail-in	10
22 Notices	12
23 Indemnity, Costs and Expenses	12
24 General	12
Schedule 1 The Accounts	15
Schedule 2 Form of Notice	16
Schedule 3 Form of Acknowledgement	19

THIS AGREEMENT is dated

25 September 2020

BETWEEN:

- (1) **BIDEFORD VENTURES (UK) LIMITED** registered in England and Wales with company number 08711598 as grantor (**Grantor**); and
- (2) **ROTHSCHILD & CO WEALTH MANAGEMENT UK LIMITED** registered in England and Wales with company number 04416252 as security trustee for the Secured Parties (**Security Agent**).

BACKGROUND:

- (A) The Lenders have agreed to make credit facilities available to the Grantor on the terms and conditions set out in the Facility Agreement.
- (B) The Grantor enters into this Agreement in order to secure the discharge on demand of the Secured Liabilities on the terms of this Agreement.
- (C) The Grantor agrees to grant in favour of the Security Agent a security interest in the Collateral so that this Agreement will constitute a security interest agreement in accordance with the Law.
- (D) The Security Agent is entering into this Agreement in its capacity as security trustee for the Secured Parties.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Subject to Clause 1.2 below, in this Agreement, the following definitions apply.

Accounts	means the accounts of the Grantor described in Schedule 1 (<i>The Accounts</i>) and any sub-account (or such other account or accounts as may be established in substitution for, or in addition to, it).
Account Balances	means all sums at any time and from time to time standing to the credit of the Accounts and includes all interest accrued or accruing in the future and any monies of the Grantor held with the Account Bank (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of the Accounts.
Account Bank	means Rothschild & Co Bank International Limited, details of which are set out in Schedule 1 (<i>The Accounts</i>).
Acknowledgement	means the acknowledgement to be given to the Security Agent by the Account Bank substantially in the form set out in Schedule 3 (<i>Form of Acknowledgement</i>).

Collateral	means: <ul style="list-style-type: none"> (a) the Accounts; (b) the Account Balances; and (c) all other income, monies, interest and rights arising from or incidental to the Accounts or Account Balances from time to time.
Default Notice	means a written notice which specifies an Event of Default that is continuing in such form as the Security Agent may determine.
Delegate	means any: <ul style="list-style-type: none"> (a) employee or director of the Security Agent; and (b) attorney, agent, nominee, representative or other delegate or sub-delegate appointed by or on behalf of the Security Agent for the purposes of this Agreement.
Encumbrance	means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, other security interest or encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect other than the security interest created pursuant to this Agreement.
Event of Default	means an event of default as set out in Clause 7 (<i>Events of Default</i>).
Facility Agreement	means a facility agreement dated on or around the date of this Agreement and made between (1) the Grantor (as borrower); (2) the Original Lenders; (3) Rothschild & Co Wealth Management UK Limited (as agent); and (4) the Security Agent (as security agent).
Interest	means interest at the rate(s) charged under the Facility Agreement.
Law	means the Security Interests (Guernsey) Law, 1993.
Notice	means the notice to be given to the Account Bank substantially in the form set out in Schedule 2 (<i>Form of Notice</i>).
Required Currency	means the currency or currencies in which the Secured Liabilities are expressed from time to time.
Secured Liabilities	means all present and future obligations and liabilities expressed to be due, owing or payable by the Grantor under or in connection with any of the Finance Documents (whether present or future, actual or

contingent and whether incurred solely or jointly (or jointly and severally) with any other person).

Security Period

means the period beginning on the date of this Agreement and ending on the date which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Words and expressions which are defined in the Facility Agreement have the same meaning when used in this Agreement unless:

- (a) the relevant word or expression is defined in this Agreement; or
- (b) the context requires otherwise.

1.3 Unless stated otherwise in this Agreement, the construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement apply equally to this Agreement, with all necessary changes.

1.4 To the extent there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement will prevail unless this would prejudice the security interests constituted or intended to be constituted by this Agreement or be contrary to the requirements of the Law.

1.5 The following rules apply in this Agreement unless the context requires otherwise:

- (c) the singular includes the plural and the converse;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;
- (f) a reference to:
 - (i) a gender includes all genders;
 - (ii) any agreement or other document (or any provision of it) includes such agreement or document as amended, varied, supplemented, extended, replaced, novated, restated or transferred from time to time;
 - (iii) any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it;
 - (iv) a **Clause**, **Schedule** or **paragraph** is a reference to a clause, schedule or paragraph of this Agreement, unless the contrary is expressed;

- (v) the Grantor **acquiring** any Collateral is to it obtaining any interest (whether legal or beneficial) in that Collateral in any way, including by way of purchase, substitution, conversion, exchange, bonus issue, preference or option;
- (vi) **insolvency, insolvent or liquidation** includes any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, *saisie, désastre* and any similar or analogous procedure or proceedings under the laws of any jurisdiction; and
- (vii) **writing** includes any means of reproducing words in a permanently visible form;
- (g) references to a **party** mean a party to this Agreement;
- (h) for the purposes of the Law the Grantor is the **debtor**, the Security Agent is the **secured party** and the Events of Default are the **events of default**; and
- (i) an Event of Default is **continuing** if it has not been waived in accordance with the relevant Finance Document(s).

2 Covenant to Pay

The Grantor covenants that it will on demand pay and discharge the Secured Liabilities when due in accordance with the Finance Documents.

3 Creation of Security Interest

3.1 The Grantor as legal and beneficial owner of the Collateral:

- (a) assigns to the Security Agent all its rights, title and interest in and the benefit of the Collateral in order to create a security interest in or over it in accordance with the Law; and
- (b) abandons in favour of the Security Agent during the Security Period all its rights and authority which the Grantor may have over the Collateral, except as set out in the Facility Agreement, this Agreement or any Finance Document.

3.2 The Security Agent holds the benefit of this Agreement and the security interest created under it on trust for the Secured Parties.

3.3 The Grantor agrees that the security interest created over all rights, title and interest in and the benefit of the Collateral pursuant to this Agreement constitutes continuing security for the payment, performance and discharge of the Secured Liabilities and that the Security Agent will have control over the Collateral to the intent that the Security Agent will have a first priority security interest over the Collateral in accordance with the Law.

3.4 The creation of the security interest pursuant to Clause 3.1 is in addition to, and will not affect, the Security Agent's other rights under or pursuant to this Agreement or the other Finance Documents.

- 3.5 The Grantor must, immediately upon the execution of this Agreement, countersign the Notice and will use all reasonable endeavours to procure that within 14 days of the date of Notice, the Account Bank executes and delivers to the Security Agent the Acknowledgement.
- 3.6 The Grantor agrees that, if for any reason the Accounts are redesignated or renumbered, all of the terms of this Agreement will apply to the redesignated or renumbered accounts as if all sums at any time standing to the credit of the redesignated or renumbered accounts form part of the Collateral.
- 3.7 No defect in respect of any security interest created in any intangible movable property from time to time comprising the Collateral will derogate from or affect the validity of this Agreement or the security interest created pursuant to this Agreement in relation to any other intangible movable property.

4 Right to Operate the Accounts

The Grantor will have no rights to operate the Accounts unless expressly permitted by the Facility Agreement. Without prejudice to the generality of the foregoing, the Security Agent has sole signing rights in relation to each of the Accounts during the Security Period and each of the Accounts shall operate as detailed in the Facility Agreement. The parties shall each have the rights in relation to the Accounts as stated in the Facility Agreement.

5 Representations and Warranties

- 5.1 The Grantor makes the representations and warranties to each Finance Party as set out in Clauses 18.1 to 18.5, 18.9, 18.10 and 18.20 of the Facility Agreement with regard to the Grantor and as otherwise set out in this Clause 5.1, that:
- (a) the Grantor is the sole legal and beneficial owner of the Collateral;
 - (b) the Grantor has, in accordance with the terms and conditions governing the Accounts, obtained the prior written consent of the Account Bank to the creation of the security interest contemplated by this Agreement; and
 - (c) the Collateral is free from all Encumbrances and rights of set-off other than those created by this Agreement and Permitted Security.
- 5.2 The representations and warranties in Clause 5.1 are given on the date of this Agreement and repeated on each date upon which the Repeating Representations are deemed to be made pursuant to the Facility Agreement.
- 5.3 Where a representation or warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

6 Covenants and Undertakings

- 6.1 The Grantor covenants and undertakes to the Security Agent that:
- (a) subject only to this Agreement, it will remain the sole legal and beneficial owner of the Collateral;

- (b) it will:
 - (i) deliver to the Security Agent, promptly upon receipt, copies of all statements, orders, notices (including without limitation in connection with the suspension or closure of, or the imposition of any court order) given in connection with the Collateral; and
 - (ii) provide to the Security Agent such other information in relation to the Collateral which the Security Agent may from time to time request, including without limitation bank statements and other communication from the Account Bank;
- (c) it will not:
 - (i) use or deal with the Collateral in any manner or for any purpose that contravenes any Finance Document;
 - (ii) withdraw, close, disburse, pay, assign, transfer, or otherwise dispose of or deal with the Accounts or the Collateral or any interest in, or any part of it;
 - (iii) negotiate, settle, forgive or waive any claim for loss, damage or other compensation affecting the Collateral or any part of it;
 - (iv) create, nor attempt to create, nor allow the creation of any further Encumbrance in or over the Collateral or any part of it save for any Permitted Security,
 - (v) do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:
 - (A) diminish or adversely affect the value of the Collateral or any part of it; or
 - (B) adversely affect the security created by this Agreement;
 - (vi) take or allow any action that may result in:
 - (A) any permit, consent, licence, approval or authorisation relating to the Collateral being imposed, altered or withdrawn to the detriment of the Finance Parties; or
 - (B) the Accounts being suspended, frozen, cancelled, closed or subject to sanctions or enforcement action; and
- (d) it will promptly do everything necessary and in its power to:
 - (i) prevent any person from becoming entitled to claim any right over the Collateral or any part of it and not to permit to be done any act or thing which would or would reasonably be expected to jeopardise the rights of the Security Agent in the Collateral; and

(ii) permit the Security Agent:

(A) to confirm or protect its interest in the Collateral; and

(B) to exercise any of its rights under this Agreement;

6.2 The covenants and undertakings given in Clause 6 (*Covenants and Undertakings*) are continuing covenants and undertakings throughout the Security Period.

7 Events of Default

7.1 For the purposes of this Agreement and the Law, an Event of Default occurs on the occurrence of an Event of Default (as defined in the Facility Agreement) which is continuing.

7.2 The Events of Default set out in the Facility Agreement are deemed to be expressly incorporated in this Agreement.

8 Enforcement

8.1 Without prejudice and in addition to any of the rights of the Security Agent under the Law, the occurrence of an Event of Default which is continuing will accord to the Security Agent the right to enforce the security granted by this Agreement, following delivery of a Default Notice to the Grantor.

8.2 The Grantor irrevocably authorises and instructs the Security Agent, following the occurrence of an Event of Default which is continuing, to deal with the Collateral in its own discretion as it sees fit without any reference to or further authority from the Grantor and without any justification for the actions of the Security Agent or its Delegates. In particular, but without limitation, the Security Agent may:

(a) take and/or exercise control or possession of the Collateral or any part of it;

(b) exercise any rights of the Grantor in relation to the Collateral;

(c) instruct any person who has an obligation relating to the Collateral to perform the obligation for the benefit of the Security Agent; and

(d) exercise any other right, power or remedy given to it under this Agreement or provided by Law.

8.3 The power of sale or application under the Law may be exercised by the Security Agent:

(a) subject only to the Law, in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent in its absolute discretion determines; and

(b) without any order of the Courts of Guernsey.

9 Continuing Security

The security interest created pursuant to this Agreement will continue in full force and effect notwithstanding repayment by the Grantor or any other person of the Secured Liabilities unless and until the Security Agent is satisfied that any other security or any payment given or made to the Security Agent or other Finance Party by the

Grantor or any other person will not be avoided or reduced or reimbursed by virtue of any provision or enactment relating to an Insolvency Event or otherwise.

10 Discharge

Upon the expiry of the Security Period, the Security Agent will, without recourse or warranty, at the Grantor's cost:

- (a) provide to the Grantor a completed certificate of discharge; and
- (b) re-assign or re-transfer title to the Collateral to the Grantor or to such person as the Grantor may direct.

11 Set Off

Clause 31 (*Set-off*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

12 Exchange Rate

The Security Agent may exchange or convert to the Required Currency any currency held or received by it.

13 Power of Attorney

- 13.1 The Grantor, for good and valuable consideration, irrevocably and severally appoints the Security Agent and every Delegate to be its attorney with full power and authority of the Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Security Agent or any Delegate to exercise the respective powers conferred on them under this Agreement or by law.
- 13.2 The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13 (*Power of Attorney*).

14 Appropriation

- 14.1 Following the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all payments received for the account of the Grantor in reduction of any part of the Secured Liabilities as the Security Agent in its discretion decides.
- 14.2 On receiving notice that the whole or any part of the Collateral has been affected by any Encumbrance or disposed of:
 - (a) the Security Agent may close the Grantor's then subsisting account and open a new account with the Grantor, and (unless the Security Agent gives the Grantor written notice otherwise) will be deemed to have done so;
 - (b) all payments made to a Finance Party or the Security Agent after that date must be credited (or be treated as having been credited) to the new account; and

- (c) no money credited or treated as credited to the new account will reduce the Secured Liabilities.

15 Merger

This Agreement is in addition to, and will not merge or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other security at any time, and likewise any such security is in addition to and will not merge in or in any way be prejudiced or affected by this Agreement.

16 Further Assurance

The Grantor must promptly execute and do at its own cost and in such form as is required by the Security Agent:

- (a) such further additional security interest agreements, mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may direct to perfect or protect the security created by this Agreement and/or to facilitate or effect any dealing with the Collateral in connection with this Agreement.

17 Crediting to Suspense Account

The Security Agent may credit any monies received on account of the Secured Liabilities from the enforcement of this Agreement to a suspense account in any manner and for such period as the Security Agent thinks fit without any intermediate obligation on the part of the Security Agent to apply such monies in or towards payment and discharge of the Secured Liabilities.

18 Accountability of the Security Agent

Neither the Security Agent nor any Delegate will be under any liability to the Grantor:

- (a) to preserve or enhance the Collateral or its value; or
- (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral or any other rights under this Agreement; or
- (c) for any loss caused by any exercise or non-exercise of rights attached to such Collateral transferred to the Security Agent or its Delegate or by any failure to forward or report to the Grantor any notice or other communication received in respect of such Collateral; or
- (d) for any failure to apply and distribute the monies representing the proceeds of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.

19 Assignment and Transfer

- 19.1 The Grantor may not assign or transfer any of its rights or obligations under this Agreement.
- 19.2 The Security Agent may at any time assign, transfer, novate or otherwise part with all or any part of its rights, benefits or obligations under this Agreement in accordance with any Finance Document.

20 *Droit de Discussion* and *Droit de Division*

The Grantor irrevocably waives and abandons any right it may have at any time under Guernsey law including, but not limited to the "*droit de discussion*" and the "*droit de division*" or otherwise to require that recourse be had to the assets of some other person, nor will the Grantor be entitled to require that any other person be made a party to any legal proceedings brought by the Security Agent, or to require that any liability of the Grantor be divided or apportioned amongst any other persons or reduced in any manner.

21 Contractual recognition of bail-in

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

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

- 21.2 For the purposes of this Clause 21 (*Contractual recognition of bail-in*):

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

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

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

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

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

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

been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

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

22 Notices

Any notice to be served on a party under this Agreement (including a Default Notice) must be served in accordance with clause 33 (*Notices*) of the Facility Agreement.

23 Indemnity, Costs and Expenses

23.1 The Grantor agrees to indemnify the Security Agent and its Delegates and keep them indemnified at all times against all calls, instalments, actions, proceedings, claims, losses, damages, liabilities, costs, expenses and other payments of whatsoever nature or kind incurred in good faith by the Security Agent or any of its Delegates that may arise or become due in respect of, as a result of or incidental to:

- (a) having title to or control over the Collateral;
- (b) performing any function in relation to or taking any steps they think fit to perfect, protect or administer the security interest created by this Agreement;
- (c) the preservation, defence or enforcement of any of the rights of the Security Agent pursuant to this Agreement; or
- (d) performing any function required to comply with the terms of this Agreement.

23.2 Any sums due by the Grantor to the Security Agent or its Delegates under Clause 23.1 will be payable on demand with Interest from the date they are incurred by the Security Agent or its Delegates (as the case may be) and such sums and Interest will form part of the Secured Liabilities.

23.3 The Grantor must bear all of its own costs and the costs of the Security Agent incurred in connection with the preparation, negotiation and entry into this Agreement and any documents to be entered into pursuant to it (including, but not limited to, the cost of any legal opinions and notices).

24 General

24.1 This Agreement is a Finance Document under the Facility Agreement.

24.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or to which the Security Agent may otherwise be entitled.

24.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right or remedy under this Agreement will operate as a waiver of it, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of it or any other right or remedy.

24.4 Any waiver or consent by the Security Agent under this Agreement must be in writing and may be given subject to any conditions imposed by the Security Agent. Any

waiver or consent shall be effective only in the instance and for the purpose for which it is given.

- 24.5 The Security Agent does not have to give any reasons for the exercise of its discretion or any power or in making any determination under this Agreement unless expressly required under this Agreement or any Finance Document.
- 24.6 This Agreement is binding upon and will inure to the benefit of the parties and their respective heirs, personal representatives, executors, administrators, successors and permitted assigns (as applicable) as provided in this Agreement.
- 24.7 The security interests created under this Agreement will remain binding on the Grantor notwithstanding any amalgamation, re-construction, re-organisation, merger, sale, liquidation, administration or transfer by or involving the Security Agent or its assets.
- 24.8 Nothing in this Agreement and no action taken by the parties pursuant to this Agreement will constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.
- 24.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 24.10 Clause 37 (*Confidential Information*) of the Facility Agreement is incorporated in this Agreement as if set out in full and with necessary changes.

25 Counterparts

- 25.1 This Agreement may be executed (including by electronic means using any form of electronic signature, in whole or in part) in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 25.2 Transmission of an executed counterpart of this Agreement or the executed signature page of a counterpart of this Agreement by letter, e-mail (in PDF or JPEG, link to a document hosting platform or other agreed format) or other electronic means shall take effect as delivery of an executed counterpart of this Agreement. If any of these methods of delivery is adopted, without prejudice to the validity of this Agreement, each party shall provide the others with the original of such counterpart (to the extent that that counterpart was executed by wet-ink signature) as soon as reasonably possible thereafter.

26 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the island of Guernsey.

27 Jurisdiction of Guernsey Courts

- 27.1 The Royal Court of Guernsey has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including, without limitation, disputes relating to the existence, validity or termination of this Agreement or to any non-

contractual obligations arising out of or in connection with this Agreement) (a **Dispute**).

- 27.2 The parties agree that the Royal Court of Guernsey is the most appropriate and convenient courts to settle Disputes and accordingly no party may argue to the contrary.
- 27.3 This Clause 27 (*Jurisdiction of Guernsey Courts*) is for the benefit of the Security Agent only. As a result, the Security Agent is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS OF WHICH this Agreement has been duly executed.

**SCHEDULE 1
THE ACCOUNTS**

Deposit Account

Bank: Rothschild & Co Bank International Limited

Branch: Guernsey

SWIFT No.

Account Name:

Account Number:

██████████

Sort Code:

██████

Rent Account

Bank: Rothschild & Co Bank International Limited

Branch: Guernsey

SWIFT No.

Account Name:

Account Number:

██████████

Sort Code:

██████

**SCHEDULE 2
FORM OF NOTICE**

[Letterhead of Security Agent]

To: Rothschild & Co Bank International Limited
 St. Julian's Court, St Peter Port, Guernsey, GY1 3BP

Date: _____ 2020

Dear Sirs

We, Rothschild & Co Wealth Management UK Limited (**Security Agent**), refer to the accounts listed in the schedule to this notice and maintained by you (the **Accounts**). Each of the Accounts includes all and any monies standing to the credit of such account from time to time and any sub-account (or such other account or accounts as may be established by Bideford Ventures (UK) Limited (the **Account Holder**) by agreement with the Security Agent in substitution for, or in addition to, it).

We give you notice that the Account Holder has assigned absolutely all its rights, title and interest in and to, and given its control of, the Accounts to the Security Agent pursuant to a security interest agreement dated _____ 2020 and made between the Account Holder and the Security Agent (**Agreement**).

At all times the Security Agent shall have sole signing rights to the Accounts (i.e. such accounts must be blocked accounts in favour of the Security Agent). In particular, the Security Agent may:

- 1 operate the Accounts; and
- 2 withdraw from, and apply any amounts standing to the credit of the Accounts towards any purpose for which moneys in any of such Accounts may be applied,

and you are irrevocably authorised and instructed to accept any written notice or instructions to you from the Security Agent relating to the Accounts without any reference to or further authority from the Account Holder and without any enquiry by you as to the justification for the disclosure or, as the case may be, validity of the notice or instructions and as if such demand or other communication had been made by the Account Holder and to pay any amounts standing to the credit of the Accounts to such account at such bank as the Security Agent may from time to time specify and otherwise comply with the directions of the Security Agent in relation to the Accounts.

The Account Holder will at all times indemnify you and keep you indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that you may incur in connection with or by reason of your compliance with the terms of this Notice or in relation to the Accounts.

This notice is irrevocable and may not be amended, varied, terminated or withdrawn without the Security Agent's express prior written consent or until the Security Agent has confirmed to you that the Accounts have been released from the security constituted by the Agreement.

Would you please acknowledge receipt of this notice to the Security Agent on the enclosed duplicate of this notice confirming in accordance with the terms of such acknowledgement that you waive all rights and interests (including, in particular, rights of set-off and rights to combine accounts) in relation to the Accounts.

This notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

duly authorised
for and on behalf of
ROTHSCHILD & CO WEALTH MANAGEMENT LIMITED

We confirm the above instructions to **Account Bank**.

for and on behalf of
BIDEFORD VENTURES (UK) LIMITED

Date: _____ 2020

**Schedule to Notice
The Accounts**

Deposit Account

Bank: Rothschild & Co Bank International Limited

Branch: Guernsey

SWIFT No.

Account Name:

Account Number: [REDACTED]

Sort Code: [REDACTED]

Rent Account

Bank: Rothschild & Co Bank International Limited

Branch: Guernsey

SWIFT No.

Account Name:

Account Number: [REDACTED]

Sort Code: [REDACTED]

**SCHEDULE 3
FORM OF ACKNOWLEDGEMENT**

[Letterhead of Account Bank]

To: **Rothschild & Co Wealth Management UK Limited** (as security trustee for the Secured Parties)

[Address]

Attention: **[■]**

Date: _____ 2020

Dear Sirs

We acknowledge and confirm our agreement to the terms of your letter dated _____ 2020 (Notice) and further confirm that:

- 1 we accept the instructions contained in the Notice and agree to comply with the Notice to the extent permitted by law;
- 2 we have not received notice of the interest of any third party in respect of any of the Accounts;
- 3 if requested by you, we will forward to you, at the same time as we send to the Account Holder, a copy of all statements and notices (including relating to the suspension or closure of, or the imposition of any court order) given in connection with the Accounts;
- 4 all and any of our rights or interest in or to the Accounts (including, without limitation, any lien and rights of set-off and rights to combine accounts) are waived unless and until you notify us that the Accounts have been released from the security constituted by the Agreement. We note that the Account Holder has agreed to separately indemnify us against any costs and expenses we may incur by reason of any dispute regarding the Accounts and/or any account charges or other charges in respect of the maintenance and operation of the Accounts; and
- 5 we waive any restriction on transfer, assignment or charging contained in the terms and conditions or otherwise in relation to the Accounts.

The acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

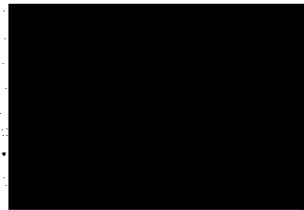
duly authorised
for and on behalf of
ROTHSCHILD & CO BANK INTERNATIONAL LIMITED

Grantor:

**EXECUTED by
BIDEFORD VENTURES (UK) LIMITED
acting by a Director**

Signatures

.....
Director



Security Agent:

**SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH
MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)
acting by:**

.....
**as attorney for ROTHSCHILD & CO
WEALTH MANAGEMENT UK LIMITED
Under a power of attorney dated 9 August
2018**

.....
**as attorney for ROTHSCHILD & CO
WEALTH MANAGEMENT UK LIMITED
Under a power of attorney dated 9 August
2018**

Signatures

Grantor:

EXECUTED by
BIDEFORD VENTURES (UK) LIMITED
acting by a Director

.....
Director

Security Agent:


SIGNED for and on behalf of
ROTHSCHILD & CO WEALTH
MANAGEMENT UK LIMITED
(as security trustee for the Secured Parties)
acting by:



Dan Matthews
Authorised Signatory

.....
as attorney for **ROTHSCHILD & CO WEALTH**
MANAGEMENT UK LIMITED

Under a power of attorney dated 9 August
2018



Rosalyn Harper
Authorised Signatory

.....
as attorney for **ROTHSCHILD & CO WEALTH**
MANAGEMENT UK LIMITED

Under a power of attorney dated 9 August
2018