



Registration of a Charge

Company name: **MODA LIVING (SACKVILLE ROAD) LIMITED**

Company number: **11315852**



X9XKGB3V

Received for Electronic Filing: **03/02/2021**

Details of Charge

Date of creation: **28/01/2021**

Charge code: **1131 5852 0001**

Persons entitled: **A.S.K. PARTNERS AGENT 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: **MEMERY CRYSTAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11315852

Charge code: 1131 5852 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2021 and created by MODA LIVING (SACKVILLE ROAD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2021 .

Given at Companies House, Cardiff on 4th February 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY INTEREST AGREEMENT

RELATING TO

SHARES IN AND LOANS MADE TO SACKVILLE STREET PROPERTY COMPANY LIMITED

- (1) MODA LIVING (SACKVILLE ROAD) LIMITED AS SECURITY GIVER**
- (2) A.S.K. PARTNERS AGENT LIMITED AS SECURITY TAKER**



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THIS AGREEMENT is dated 28 January 2021

BETWEEN:

- (1) **MODA LIVING (SACKVILLE ROAD) LIMITED**, a company incorporated in England and Wales, with registered number 11315852, whose registered office is at Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire, United Kingdom LS22 6LH as the grantor of security (**Security Giver**); and
- (2) **A.S.K. PARTNERS AGENT LIMITED**, of 58 Queen Anne Street, London W1G 8HW, as security trustee for the Secured Parties (**Security Taker**).

BACKGROUND:

- (A) The Lenders propose to make finance facilities available to the Borrower under the Facility Agreement.
- (B) It is a condition to the Facility Agreement that the Security Giver enters into this Agreement.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this Agreement unless the context requires otherwise.

Additional Contract means in relation to a Company, any contract entered into between the Security Giver in its capacity as the lender and that Company in its capacity as the borrower (whether or not in writing) at any time after the Security Giver executes this Agreement under which it makes any loan or other financial indebtedness of any kind available to that Company.

Additional Shares means in relation to a Company, any shares of any class in that Company which the Security Giver acquires at any time after executing this Agreement.

Authorisation means any approval, consent, exemption, filing, licence, notarisation, permit or registration.

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London and Jersey are open for business.

Companies Law means the Companies (Jersey) Law 1991.

Company means a Jersey company described in Part 2 (Companies) of Schedule 1 (Original Contracts, Companies and Original Shares).

Contract means an Original Contract or Additional Contract.

Contract Rights	<p>means in relation to a Contract, all of the Security Giver's present and future rights, title and interest, in, to and under, that Contract.</p> <p>The Contract Rights include any:</p> <ul style="list-style-type: none">(a) amount payable by the Company party to that Contract to the Security Giver at any time; and(b) claim or cause of action of the Security Giver against that Company, <p>under, or in connection with, that Contract.</p>
Default Notice	<p>means a written notice which specifies an Event of Default.</p>
Delegate	<p>means any:</p> <ul style="list-style-type: none">(a) employee or director of the Security Taker; or(b) attorney, agent, nominee or other delegate appointed by the Security Taker for the purposes of this Agreement.
Facility Agreement	<p>means the facility letter incorporating the terms and conditions dated on or about the date of this Agreement between (among others) the Borrower and the Lenders for the provision of the loan facilities secured by this Agreement.</p>
Original Contract	<p>means in relation to a Company, a contract described opposite its name in Part 1 (Original Contracts) of Schedule 1 (Original Contracts, Companies and Original Shares).</p>
Original Shares	<p>means in relation to a Company, the shares described opposite its name in Part 3 (Original Shares) of Schedule 1 (Original Contracts, Companies and Original Shares).</p>
Related Assets	<p>means in relation to the Shares of any Company, any:</p> <ul style="list-style-type: none">(a) dividend, interest or other income or distribution (whether in cash or otherwise) paid or payable in relation to any of those Shares; and(b) other right, money, investment security or intangible movable property that accrues or arises at any time and in any way (including by way of sale, repurchase, redemption, capital reduction, substitution, conversion, exchange, bonus issue or option) in relation to any of

	those Shares, but excludes any Additional Shares of that Company.
Secured Assets	means all: (a) Shares; (b) Related Assets; (c) Contract Rights; and (d) proceeds from the above.
Secured Liabilities	means all present and future monies, obligations and liabilities of the Transaction Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
Security Law	means the Security Interests (Jersey) Law 2012.
Security Interest	means any: (a) mortgage, charge, pledge, lien, assignment by way of security, encumbrance or other security interest securing an obligation of any person; or (b) other agreement or arrangement having a similar effect.
Security Period	means the period beginning on the date of this Agreement and ending on the date on which the Security Taker is satisfied that: (a) all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and (b) no further Secured Liabilities are capable of being outstanding.
Shares	means the Original Shares and any Additional Shares.

1.2 Facility Agreement definitions

Definitions in the Facility Agreement apply in this Agreement unless:

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

1.3 Security Law

- (a) When used in this Agreement, **after-acquired property, attach, control, financing statement, financing change statement, further advance, intangible movable property, investment security, Jersey company, perfect, proceeds, transfer, value and verification statement** has the meaning given to it in the Security Law unless the context otherwise requires.
- (b) For the purposes of the Security Law:
 - (i) this Agreement is a security agreement;
 - (ii) an Event of Default shall constitute an event of default;
 - (iii) the Security Giver is the grantor;
 - (iv) the Security Taker is the secured party; and
 - (v) the Secured Assets:
 - (A) are the collateral; and
 - (B) include any after-acquired property.

1.4 Interpretation

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

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and the converse.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) Mentioning anything after **include, includes or including** does not limit what else might be included.
- (e) A reference to:
 - (i) a gender includes all genders;
 - (ii) any Finance Document, agreement or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time, including where:
 - (A) the term of any finance facility is extended or reduced;
 - (B) the amount of any finance facility is increased or decreased;
 - (C) any additional or replacement finance facility is included;
 - (D) the purpose of any finance facility is changed;
 - (E) any rate of interest, fee or commission payable is changed;

- (F) a new agreement is created or is taken to be created;
- (G) any parties are changed; or
- (H) the liability of any person is otherwise increased;
- (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, order or statutory instrument issued under it;
- (iv) any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (v) a party to this Agreement or any other document includes any successor or permitted transferee or assignee of that party;
- (vi) a **Clause, Schedule or paragraph** is a reference to a clause, schedule or paragraph of this Agreement;
- (vii) the Security Giver **acquiring** any Secured Asset is to it obtaining any interest (whether legal or beneficial) in that Secured Asset in any way, including by way of purchase, substitution, conversion, exchange, bonus issue, preference or option;
- (viii) an **asset** includes any present or future, intangible movable property and any right, interest or benefit in, under, or derived from, it;
- (ix) **insolvency or liquidation** includes bankruptcy (as defined in article 8 of the Interpretation (Jersey) Law 1954), administration, receivership, administrative receivership and any similar or analogous procedure or proceedings under the laws of any jurisdiction;
- (x) the **Secured Assets** includes any of them; and
- (xi) **writing** includes any means of reproducing words in a permanently visible form.
- (f) An Event of Default is **continuing** if it has not been remedied or waived.
- (g) Notwithstanding any other provision of this Agreement to the contrary and whilst the security constituted by this Agreement is not enforceable, the Security Giver shall not be restricted under this Agreement from taking any action that the Security Giver is expressly permitted to take under the terms of the Facility Agreement.

1.5 Form of documents, etc.

Each document to be delivered, or notation, filing or registration to be made, under this Agreement must be satisfactory to the Security Taker in form and substance.

1.6 Supremacy of Facility Agreement

- (a) In the event of any conflict between any representation or undertaking in this Agreement and any corresponding representation or undertaking in the Facility Agreement, the representation or undertaking in the Facility Agreement will prevail.

- (b) This Clause does not apply to the extent that any undertaking in the Facility Agreement is inconsistent with, or conflicts with, the Security Law.

2 Undertaking to Pay

The Security Giver shall, on demand, pay to the Security Taker and discharge the Secured Liabilities when they become due.

3 Creation of Security Interest

3.1 Creation

- (a) The Security Giver creates a security interest in all of its rights, title and interest in, to and under, the Secured Assets pursuant to the Security Law.
- (b) The Security Giver acknowledges that the Secured Parties have given value in respect of this Agreement.
- (c) The Security Interest created by this Agreement will attach to the Secured Assets:
 - (i) (in the case of any Secured Asset owned by the Security Giver at the time it executes this Agreement) at that time; and
 - (ii) (in the case of any Secured Asset the Security Giver acquires after it executes this Agreement) at the time it acquires that Secured Asset.
- (d) Unless the Security Taker agrees otherwise in writing, for the purposes of this Clause, the Secured Assets do not include any:
 - (i) liability or obligation of any kind; or
 - (ii) investment security which carries unlimited liability or which is unpaid or only partly paid.

3.2 Nature of Security Interest

The Security Interest created by this Agreement:

- (a) is created in favour of the Security Taker;
- (b) is a first ranking Security Interest over the Secured Assets and has priority over any other Security Interest over the Secured Assets;
- (c) is created over all present and future Secured Assets;
- (d) secures the payment and discharge of all the Secured Liabilities; and
- (e) has the same priority in relation to all Secured Liabilities (including any further advance).

3.3 Deliverables for Contracts and Shares

(a) Timing

The Security Giver must perform its obligations under this Clause:

- (i) (in the case of an Original Contract or the Original Shares) at the time it executes this Agreement; and
- (ii) (in the case of any Additional Contract or Additional Shares) on each date it:
 - (A) executes an Additional Contract; or
 - (B) acquires any Additional Shares.

(b) Contracts

- (i) In the case of an Original Contract, the Security Giver must deliver to:
 - (A) each Company a security notice substantially in the form set out in Schedule 2 (Security Notice) duly signed by it and the Security Taker; and
 - (B) the Security Taker:
 - (1) a copy of each Original Contract to which that Company is party certified as correct, complete and up-to-date; and
 - (2) an acknowledgement notice substantially in the form set out in Schedule 3 (Acknowledgement Notice) duly signed by that Company.
- (ii) In the case of an Additional Contract, the Security Giver must deliver to the Security Taker a copy of that Additional Contract certified as correct, complete and up-to-date.

(c) Shares:

The Security Giver must deliver to the Security Taker:

- (i) each original share certificate for the Shares;
- (ii) a duly executed share transfer form for the Shares which:
 - (A) is undated; and
 - (B) has the name of the transferee left blank; and
- (iii) a certified copy of each Company's:
 - (A) memorandum and articles of association or confirmation they have not changed since the last time a copy was delivered to the Security Taker;
 - (B) current consent to issue shares under the Control of Borrowing (Jersey) Order 1958 or confirmation it has not changed since the last time a copy was delivered to the Security Taker; and
 - (C) register of members which shows:

- (1) that the Shares of that Company are registered in the name of the Security Giver; and
- (2) the following note in an appropriate place:

Moda Living (Sackville Road) Limited has created a security interest over all of the shares registered in its name in favour of A.S.K. Partners Agent Limited (as security trustee) under a security interest agreement dated [■] 2021 between Moda Living (Sackville Road) Limited and A.S.K. Partners Agent Limited.

3.4 Deliverables for Related Assets

On each occasion on which the Security Giver is to acquire any non-cash Related Asset, it must:

- (a) notify the Security Taker that it will acquire, or has acquired, that Related Asset as soon as possible and (in any event) by no later than the date on which it acquires that Related Asset; and
- (b) take any action under Clause 9 (Further actions) the Security Taker may reasonably require to create a first ranking Security Interest over that Related Asset.

3.5 Control of Shares and Related Assets

- (a) During the Security Period, the Security Taker will have control of the Shares and any Related Assets that are investment securities for the purposes of the Security Law on the terms of this Agreement.
- (b) During the Security Period, the Security Taker will have control of the Shares for the purposes of the Security Law by having possession of the share certificates for the Shares on the terms of this Agreement.
- (c) If an Event of Default is continuing, the Security Taker may (if it decides to do so) take control of the Shares for the purposes of the Security Law by:
 - (i) completing and dating any share transfer form for the Shares held by it; and
 - (ii) registering the Shares in its name (or the name of any Delegate) without exercising any power of enforcement.
- (d) If, at any time, any Secured Assets include any investment securities that are not Shares, paragraphs 3.5(b) and 3.5(c) above will apply to those Secured Assets with any necessary changes.

4 **Financing Statements**

4.1 Security Taker's rights

The Security Taker or its Delegate may register, for any period it thinks fit, any:

- (a) financing statement for the Security Interest created by this Agreement; or

- (b) financing change statement (including to register any amendment, renewal, transfer or discharge of this Agreement or the financing statement).

4.2 Security Giver's undertakings

- (a) Immediately on request, the Security Giver must deliver to the Security Taker any document (including a consent to registration) or information requested by the Security Taker to allow it to register any financing statement or financing change statement in connection with this Agreement.
- (b) If it proposes to change its name, the Security Giver must give the Security Taker:
 - (i) written notice of its proposed new name not less than 5 Business Days before the date on which the change will take effect; and
 - (ii) a certified copy of its name change resolution and/or new certificate of incorporation or registration as soon as practicably possible after the change of name takes effect.
- (c) During the Security Period, the Security Giver may not 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 Taker in connection with this Agreement.

5 **Contracts**

5.1 Undertakings

- (a) During the Security Period, the Security Giver will:
 - (i) duly and punctually perform its obligations under each Contract in accordance with that Contract's terms;
 - (ii) not vary or waive any term of, or terminate, any Contract without the Security Taker's prior written consent;
 - (iii) use reasonable endeavours to ensure that each Company duly and punctually performs its obligations under each Contract to which that Company is party in accordance with that Contract's terms; and
 - (iv) promptly notify the Security Taker if it or any Company breaches any term of a Contract.
- (b) The Security Giver will ensure that each Company only makes a payment to it under, or in connection with, the Secured Assets if the Finance Documents allow that Company to do so.

5.2 Rights

- (a) Subject to the Facility Agreement, if no Event of Default is continuing, the Security Giver may continue to exercise its rights under each Contract in any way that:
 - (i) is not prejudicial to the interests of the Security Taker; or

- (ii) does not conflict, and is not inconsistent, with any:
 - (A) Finance Document; or
 - (B) security notice given under Clause 3.3 (Deliverables for Contracts and Shares).
- (b) If an Event of Default is continuing the:
 - (i) Security Giver's rights under each Contract may only be exercised by, or in accordance with the directions of, the Security Taker;
 - (ii) Security Giver must promptly comply with any directions given by the Security Taker regarding the exercise of those rights; and
 - (iii) Security Taker may give any Company a notice revoking the Security Giver's authority to give that Company instructions in connection with each Contract to which that Company is party.

6 Payment and Voting Rights for Shares

6.1 Payment rights

- (a) Subject to the Facility Agreement, if no Event of Default is continuing and any dividend or other distribution is paid in cash in relation to any Shares or Related Assets that are investment securities, where it is paid to the:
 - (i) Security Giver, the Security Giver may keep it and apply for its own use all dividends, interest and other monies paid or payable in respect of the Shares or Related Assets which are investment securities; or
 - (ii) Security Taker or any Delegate, the Security Taker will hold those dividends, interest and other monies received by it for the Security Giver and must pay it (or ensure that its Delegate pays it) to the Security Giver.
- (b) If an Event of Default is continuing and any dividend or other distribution is paid in cash in relation to any Shares or Related Assets that are investment securities, that dividend or other distribution:
 - (i) must be paid to the Security Taker or any Delegate nominated by it who may (in its discretion) apply that dividend or other distribution to reduce the Secured Liabilities; and
 - (ii) if paid to the Security Giver, the Security Giver must:
 - (A) immediately pay that dividend or other distribution to the Security Taker (or its Delegate); and
 - (B) before making payment, hold that dividend or other distribution on trust for the Security Taker.

6.2 Voting rights

- (a) If no Event of Default is continuing, the Security Giver may exercise (or direct the exercise of) any voting rights or other rights attached to any Shares or Related Assets that are investment securities in any way that is not:
 - (i) prejudicial to the interests of the Security Taker; or
 - (ii) inconsistent with the Finance Documents.
- (b) If an Event of Default is continuing:
 - (i) any voting rights or other rights attached to the Shares or Related Assets that are investment securities may only be exercised by the Security Taker or as it directs; and
 - (ii) the Security Giver must promptly comply with any directions given by the Security Taker regarding the exercise of those rights.

7 Representations

7.1 Time for making representations

- (a) The Security Giver makes each representation in this Clause on the date of this Agreement.
- (b) The Security Giver is taken to repeat each representation in this Clause on each date on which:
 - (i) any representation is repeated under the Facility Agreement; and
 - (ii) it acquires any Secured Asset after it executes this Agreement.
- (c) Where a representation is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

7.2 Status

It is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

7.3 Power and authority

It has:

- (a) the power to enter into, and perform its obligations under; and
- (b) taken all necessary action to authorise its entry into, and its performance of its obligations under,

this Agreement and the transactions contemplated by this Agreement.

7.4 Solvency

- (a) It is solvent and able to pay its debts as they fall due.

- (b) To the best of its knowledge, no action has been taken by any person to commence or threaten any insolvency, liquidation or similar proceedings in respect of or against it.

7.5 No conflict

Its entry into, and the performance of its obligations under, this Agreement and the transactions contemplated by this Agreement do not, and will not, conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any Company's memorandum or articles of association; or
- (d) any agreement or instrument binding upon it or any of its assets (or constitute a termination event (however described) under any such agreement or instrument to an extent that such conflict, default or termination event has or is reasonably likely to have a Material Adverse Effect).

7.6 Authorisations

- (a) It has obtained any Authorisation necessary to enable it to enter into, and perform its obligations under, and the transactions contemplated by, this Agreement.
- (b) Each Authorisation is in full force and effect.

7.7 No documentary taxes

Except for any fees payable to register a financing statement for this Agreement, no stamp, registration, notarial or similar tax or fee is payable on, or in relation to, this Agreement or the transactions contemplated by this Agreement.

7.8 Governing law and enforcement

Subject to the Legal Reservations, the courts in its jurisdiction of incorporation will recognise and enforce:

- (a) the choice of Jersey law as the governing law of this Agreement; and
- (b) any judgment obtained in Jersey in connection with this Agreement.

7.9 Legal validity

Subject to the Legal Reservations, its obligations under this Agreement are legal, valid, binding and enforceable.

7.10 Security

The Security Interest created by this Agreement is:

- (a) a first ranking Security Interest; and
- (b) not liable to be avoided or otherwise set aside on the insolvency or liquidation of the Security Giver or for any other reason.

7.11 Filings

- (a) Except for the registration of a financing statement for this Agreement, this Agreement does not need to be filed, recorded or registered at any governmental, administrative or other authority or court in any jurisdiction to perfect the Security Interest created by it or to establish its priority or enforceability.
- (b) It:
 - (i) has disclosed in writing to the Security Taker its registered number (if any), its current full name and all previous full names (if any); and
 - (ii) is not in the process of changing its name.

7.12 Companies

- (a) The City Code on Takeovers and Mergers does not apply to any Company.
- (b) No Company has or requires any Jersey Authorisation other than its current consent to issue shares under the Control of Borrowing (Jersey) Order 1958.
- (c) No Company is entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings to which it is party.

7.13 Ownership

- (a) It is the sole legal and beneficial owner of the Secured Assets free of any Security Interest other than the Security Interest created by this Agreement.
- (b) Except for this Agreement, it has not transferred, sold, granted any option over, or otherwise disposed of, or created any right or interest in, any Secured Asset.

7.14 Shares

- (a) All Shares or other investment securities comprised in the Secured Assets are fully paid.
- (b) All:
 - (i) share certificates for the Shares; and
 - (ii) certificates of title for any investment securities that constitute Related Assets,

delivered to the Security Taker under this Agreement are the only certificates of title for the Shares or investment securities.
- (c) Other than each Company's memorandum and articles of association and any shareholders' agreement relating to a Company, there are no documents or arrangements in force governing the:
 - (i) relationship between the shareholders of that Company (in that capacity);

- (ii) management of that Company; or
- (iii) issue, transfer or ownership of shares in that Company.

7.15 Contracts

- (a) It has provided the Security Taker with a correct, complete and up to date copy of each Contract and any document that varies or supplements it.
- (b) Neither it nor any Company has, breached any of its obligations under any Contract.
- (c) Subject to the Legal Reservations, its obligations under each Contract are:
 - (i) legal, valid, binding and enforceable; and
 - (ii) in full force and effect.

7.16 No interests or restrictions

- (a) The Secured Assets are not subject to any:
 - (i) pre-emptive right or similar right; or
 - (ii) restriction or prohibition which would restrict, hinder or prohibit:
 - (A) the creation or enforcement of the Security Interest created by this Agreement; or
 - (B) any transfer of any Secured Asset to any person under, or in connection with, this Agreement.
- (b) The Security Taker does not need to obtain the consent or approval of any person to:
 - (i) enter into, exercise any of its rights under, or to enforce the Security Interest created by, this Agreement; or
 - (ii) transfer any Secured Asset to itself or any other person under, or in connection with, this Agreement.
- (c) It does not owe any amount to any Company that would entitle that Company to claim a lien, or to exercise any right of sale or forfeiture, in respect of any Secured Asset.

7.17 Finance Documents

It has received a copy of each Finance Document.

8 Undertakings

The Security Giver undertakes to the Security Taker during the Security Period as follows.

8.1 Ownership

Subject only to this Agreement, it will remain the sole legal and beneficial owner of the Secured Assets.

8.2 Share transfers

It will ensure that each Company promptly registers any transfer of Shares of that Company made under, or in connection with, this Agreement.

8.3 Restrictions

- (a) It will not sell, transfer, grant any option over, or otherwise dispose of, any Secured Asset.
- (b) It waives any right it has in relation to any asset, over which security has been created in favour of the Security Taker pursuant to the terms of a Finance Document, to be transferred to it pursuant to the terms of a Company's constitutional documents or otherwise (and it further undertakes to take whatever action the Security Taker may require in order to enable the Security Taker to exercise its rights under any Finance Document).
- (c) Except for the Security Interest created by this Agreement, it will not create, or allow to exist, any Security Interest over, or other third party interest in, any Secured Asset.
- (d) To the extent it is within its power, it will not (without the prior written consent of the Security Taker) take or allow any action that may result in:
 - (i) any amendment to:
 - (A) any Company's memorandum or articles of association;
 - (B) any rights attached to any Secured Asset; or
 - (C) any Authorisation relating to the Secured Assets,
 which is prejudicial to the interests of the Security Taker or inconsistent with the terms of any Finance Document;
 - (ii) any Company:
 - (A) issuing any Additional Shares in that Company to anyone; or
 - (B) paying, making or distributing any Shares in that Company or Related Assets that are investment securities,
 unless it is allowed to do so under the Facility Agreement;
 - (iii) any Shares or Related Assets that are investment securities being cancelled, forfeited, surrendered, consolidated, subdivided, redeemed or repurchased;
 - (iv) any replacement certificate of title being issued for any Shares or Related Assets that are investment securities;

- (v) any Company ceasing to be registered under the Companies Law;
- (vi) any Company merging or consolidating with any other body corporate;
or
- (vii) any Company being wound up or liquidated.
- (e) It will not do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:
 - (i) diminish or adversely affect the value of any Secured Asset or any other asset which has been secured in favour of the Security Taker pursuant to the terms of a Finance Document; or
 - (ii) adversely affect the Security Interest created by:
 - (A) this Agreement; or
 - (B) any other Finance Document.

8.4 Payments and other obligations

It will pay all calls and other payments, and perform all other obligations, in respect of the Secured Assets.

8.5 Documents and information

- (a) Promptly following receipt, it will deliver to the Security Taker a copy of any communication or other document relating to any Secured Asset that might reasonably be considered to be material to the:
 - (i) rights of the Security Taker under this Agreement; or
 - (ii) Security Interest created by this Agreement.
- (b) It will promptly disclose to the Security Taker any information, or provide a copy of any document, relating to any Secured Asset that the Security Taker may reasonably request.

8.6 Receipts

If the Security Taker or any Delegate sells any Secured Asset under this Agreement, it will, immediately on request, deliver a valid receipt for the proceeds of sale of that Secured Asset to the buyer.

9 Further Actions

The Security Giver shall, at its own expense, take whatever action the Security Taker or any Delegate may reasonably require for:

- (a) creating, perfecting or protecting the Security Interest intended to be created by this Agreement;
- (b) facilitating the realisation of any Secured Asset; or

- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Taker or any Delegate in respect of any Secured Asset,

including, without limitation (if the Security Taker or Delegate thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Taker or to its nominee) and the giving of any notice, order or direction and the making of any registration.

10 Enforcement

10.1 When enforceable

The Security Taker may enforce the Security Interest created by this Agreement if:

- (a) an Event of Default is continuing; and
- (b) the Security Taker has served a Default Notice on the Security Giver.

10.2 Notice of appropriation or sale

If a Default Notice has been served on the Security Giver, the Security Taker may exercise its power of appropriation or sale of any Secured Asset:

- (a) not less than 14 days after the Security Taker serves written notice of appropriation or sale of that Secured Asset on:
 - (i) any person who, 21 days before the appropriation or sale, has a registered Security Interest under the Security Law in that Secured Asset; and
 - (ii) any person (other than the Security Giver) who has an interest in that Secured Asset and has, not less than 21 days before the appropriation or sale, given the Security Taker notice of that interest; or
- (b) immediately once a Default Notice has been served if:
 - (i) no one is entitled to receive notice of appropriation or sale of that Secured Asset under paragraph 10.2(a) above or every person entitled to notice has waived that right in writing;
 - (ii) the Secured Asset to be sold is a quoted investment security;
 - (iii) the Security Taker believes on reasonable grounds that the Secured Asset 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.

10.3 Security Taker's powers

- (a) Subject to Clause 10.2 (Notice of appropriation or sale), the Security Taker may exercise (or refrain from exercising) any power of enforcement:
 - (i) in relation to all or any of the Secured Assets;

- (ii) in any way, on any terms and at any times it thinks fit; and
 - (iii) as often as it thinks fit.
- (b) The Security Taker's powers of enforcement include the power to:
 - (i) appropriate any Secured Asset;
 - (ii) sell, exchange or otherwise dispose of any Secured Asset;
 - (iii) take control or possession of any Secured Asset;
 - (iv) exercise any rights of the Security Giver in relation to any Secured Asset;
 - (v) instruct any person who has an obligation relating to any Secured Asset to perform the obligation for the benefit of the Security Taker; and
 - (vi) exercise any other right, power or remedy given to it under this Agreement or provided by law.
- (c) The Security Taker may not exercise any power of enforcement in a way which conflicts with the Security Law.

10.4 Statement of account

- (a) Within 14 days after the day on which any Secured Asset is appropriated or sold, the Security Taker 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 Security Giver and any other person entitled to receive it.
- (b) For the purposes of:
 - (i) preparing a statement of account; and
 - (ii) calculating the amount of any surplus,

where this Agreement secures the performance of a non-monetary obligation, the monetary value of that obligation (for the purposes of article 51 (When does a surplus exist?) of the Security Law) is the loss suffered by the Security Taker as a result of the non-performance of that obligation.

10.5 Application of value or proceeds

- (a) Subject to the Security Law, all value or moneys received or recovered by the Security Taker or any Delegate under this Agreement after the Security Interest created by this Agreement has become enforceable will be applied in the following order of priority:
 - (i) first in paying or providing for all costs and expenses incurred by the Security Taker or any Delegate under, or in connection with, this Agreement;

(ii) **secondly** in paying or providing for the Secured Liabilities in any order stated in the Finance Documents; and

(iii) **thirdly** in paying any surplus to the Security Giver or any other person entitled to it.

(b) Paragraph 10.5(a) above is subject to the payment of any claim having priority over the Security Interest created by this Agreement.

10.6 Payment of surplus into court

If it wishes to do so, the Security Taker may pay into court any surplus referred to in Clause 10.5 (Application of value or proceeds).

10.7 Contingent obligations

If the Security Interest created by this Agreement is enforced at a time when:

(a) no Secured Liability is due; but

(b) a Secured Liability may or will become due,

the Security Taker or any Delegate may pay any proceeds of enforcement into a suspense account.

10.8 No restriction on enforcement

The Security Taker need not marshal, enforce, apply, appropriate, recover or exercise any Security Interest, guarantee or other right held by it, or any moneys or assets that it holds or is entitled to receive, before it exercises any power of enforcement under this Agreement.

10.9 Credit for value or proceeds

The Security Taker is only accountable to the Security Giver (and the Security Giver is entitled to be credited) only for actual value received, or proceeds realised, by the Security Taker from appropriating, selling or otherwise realising, any Secured Asset.

10.10 Prior Security Interests

(a) In addition to the powers specified in Clause 10.3 (Security Taker's powers), the Security Taker may:

(i) redeem any prior Security Interest in any Secured Asset;

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and approve the accounts of the holder of the Security Interest, and those accounts will be, in the absence of manifest error, conclusive and binding on the Security Giver.

(b) The Security Giver must pay the Security Taker, immediately on demand, any cost or expense (including any principal or interest) incurred by it in connection with any redemption or transfer.

11 Protection of Third Parties

No person (including a buyer) dealing with the Security Taker or any Delegate need 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 right or power which the Security Taker or Delegate is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Security Taker or Delegate will be applied.

12 Power of Attorney

12.1 Appointment

By way of security, the Security Giver irrevocably appoints the Security Taker and every Delegate separately to be the attorney of the Security Giver and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Security Giver is required to execute and do under this Agreement; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Agreement or by law on the Security Taker or any Delegate.

12.2 Ratification

The Security Giver ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 12.1.

13 General Provisions

13.1 Payments by Security Giver

- (a) All payments by the Security Giver under this Agreement must be made without set-off, counterclaim or deduction of any kind.
- (b) If the Security Giver is required by the law of any jurisdiction 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 Taker or any Delegate receives a net amount equal to the full amount of the original payment.

13.2 Delegation

- (a) The Security Taker or (subject to any limitation in any terms of appointment) any Delegate may delegate by power of attorney or in any other way any right, power or discretion 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 Taker or any Delegate thinks fit.
- (c) Neither the Security Taker nor any Delegate will be liable for any loss or liability arising from any act, default, failure or misconduct by any delegate or sub-delegate.

13.3 Exercise of rights

- (a) The rights of the Security Taker and any Delegate under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may only be waived in writing and specifically.
- (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.

13.4 No obligation to perform, etc.

Neither the Security Taker nor any Delegate need, in relation to any Secured Asset, to:

- (a) perform any obligation of the Security Giver;
- (b) make any payment;
- (c) take up any rights;
- (d) enquire as to the nature or sufficiency of any payment received by it or the Security Giver; or
- (e) present or file any claim, or take any other action, to collect or enforce the payment of any amount to which it is entitled under this Agreement.

13.5 Payment of Security Giver's obligations

- (a) If the Security Giver has failed to do so, the Security Taker or any Delegate may pay any liability of the Security Giver relating to the Secured Assets and the amount paid will form part of the Secured Liabilities.
- (b) The Security Giver must reimburse the Security Taker or Delegate immediately on demand for any payment made by it under this Clause.

13.6 Protection of Security Taker, etc.

- (a) To the extent permitted by law, neither the Security Taker nor any Delegate will be liable for any:

- (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right, power or discretion or the performance of any obligation or duty under this Agreement or provided by law; or
- (ii) loss (whether direct, indirect or consequential) resulting from anything referred to in paragraph 13.6(a)(i) above,

unless it arises from the person's deliberate misconduct or deliberate default.

(b) To the extent permitted by law:

- (i) in exercising any right, power or discretion under this Agreement, the Security Taker will not be liable to pay or discharge any liability or obligation of the Security Giver relating to any Secured Asset; and
- (ii) the Security Taker has no duty to preserve or enhance any Secured Asset or its value.

13.7 Exercise of discretion

Unless expressly stated otherwise, the Security Taker or any Delegate 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, power or discretion,

in its sole and absolute discretion having regard to the interests of the Secured Parties alone.

13.8 Certificate conclusive

Any certificate or determination by the Security Taker as to the amount of any Secured Liability is conclusive in the absence of manifest error.

13.9 Change in Security Taker

This Agreement will remain valid and enforceable despite any:

- (a) change in the name, composition or constitution of the Security Taker; or
- (b) merger, amalgamation or consolidation by the Security Taker with any other body corporate.

13.10 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Taker may convert any monies received, recovered or realised by it under this Agreement from their existing currencies of denomination into any other currencies of denomination that the Security Taker may think fit.

- (b) Any such conversion shall be effected at HSBC Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 13.10 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.11 Security Giver's waivers

The Security Giver irrevocably and unconditionally waives its right to:

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

13.12 Severability

If any provision of this Agreement is or 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.

13.13 Variation

No variation to this Agreement will be valid unless it is made in writing and signed by each party to this Agreement.

14 **Protection of Security Interest**

14.1 Security Interest continuing

The Security Interest created by this Agreement:

- (a) is continuing Security Interest for; and
- (b) will extend to the ultimate balance of,

the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 Security Interest independent

The Security Interest created by this Agreement:

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

any other Security Interest for any Secured Liabilities now or subsequently held by any Secured Party.

14.3 Avoidable payments

If the Security Taker considers any amount paid by the Security Giver in respect of the Secured Liabilities is capable of being avoided or set aside on the insolvency or liquidation of the Security Giver or otherwise, that amount is not considered to have been paid for the purposes of this Agreement.

14.4 New account

- (a) If the Security Taker receives any actual or constructive notice of a subsequent Security Interest affecting any Secured Asset, it may open a separate account in its records in the name of the Security Giver.
- (b) If the Security Taker does not open a new account, it will be treated as if it had done so at the time it received actual or constructive notice of the subsequent Security Interest.
- (c) From the time the new account is opened or taken to be open, all payments to the Security Taker will be credited or treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

14.5 Reinstatement

- (a) If any:
 - (i) release (whether in respect of the obligations of the Security Giver or any other person or any Security Interest for those obligations or otherwise); or
 - (ii) arrangement,

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

14.6 Appropriations

Until the Security Period has ended, the Security Taker or any Delegate may, without affecting the obligations of the Security Giver under this Agreement:

- (a) refrain from applying or enforcing any moneys, assets, Security Interest or rights held or received by it or apply or enforce them in any way or order it thinks fit (whether against the Secured Liabilities or otherwise); and

- (b) hold in an interest bearing suspense account selected by the Security Taker any moneys received from the Security Giver or on account of the Secured Liabilities.

14.7 Waiver of defences

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

- (a) any time, waiver, concession, consent or indulgence given 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 Interest over, any assets 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 Interest;
- (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 (however fundamental or onerous) or replacement of any Finance Document or any other document or Security Interest (including any change in the purpose of, any extension of, or any increase in, any finance facility);
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or other document or Security Interest; and
- (i) any insolvency, liquidation or similar proceedings.

14.8 Further advances

The Security Interest created by this Agreement:

- (a) secures any further advances made under any Finance Document; and
- (b) will not be extinguished by the repayment at any time of any current advance.

14.9 Immediate recourse

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

- (a) the Security Taker:
 - (i) claims payment from any person;

- (ii) brings proceedings against any person or any of its assets;
- (iii) makes or files any claim or proof in a bankruptcy, insolvency or dissolution of any person; or
- (iv) enforces any other right or Security Interest,
before bringing a claim against the Security Giver 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 way.

14.10 No competition

- (a) Until the Security Period has ended, the Security Giver may not (unless the Security Taker 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 Interest or moneys held, received or receivable by the Security Taker or any Delegate;
 - (ii) claim 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 Taker or any Delegate;
 - (iv) receive, claim or have the benefit of any payment, distribution or Security Interest from, or on account of, any Transaction Obligor; or
 - (v) exercise any right of set-off against any Transaction Obligor.
- (b) The Security Giver must immediately pay or transfer to the Security Taker and, before making that payment or transfer, must hold on trust for the Security Taker:
 - (i) any payment, distribution or benefit of Security Interest received; and
 - (ii) an amount equal to any right of set-off exercised,
 by it contrary to this Clause.

14.11 Dealing

For the purposes of article 24 (Continuation of security interests in proceeds) of the Security Law, except to the extent expressly permitted by this Agreement, the Security Giver is prohibited from dealing with any Secured Asset.

14.12 Exclusion of legislation

To the extent permitted by law, all legislation which (directly or indirectly):

- (a) lessens, varies or affects any obligation of the Security Giver; or

- (b) delays, prevents or prejudicially affects the exercise by the Security Taker or any Delegate of any right, power or remedy,

under this Agreement, is excluded from this Agreement.

15 Set-off

- 15.1 The Security Taker may at any time set off any liability of the Security Giver to the Security Taker against any liability of the Security Taker to the Security Giver, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, the Security Taker may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Taker of its rights under this Clause 15 shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.
- 15.2 The Security Taker is not obliged to exercise its rights under Clause 15.1. If, however, it does exercise those rights it must promptly notify the Security Giver of the set-off that has been made.
- 15.3 All payments made by the Security Giver to the Security Taker under this Agreement shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

16 Change of Parties

16.1 Security Giver

The Security Giver may not assign any of its rights, or transfer any of its rights and obligations, under this Agreement without the prior written consent of the Security Taker.

16.2 Security Taker

- (a) The Security Taker may assign its rights, or transfer its rights and obligations, under this Agreement (in whole or part) to any person to whom it assigns its rights, or transfers its rights and obligations, under the Facility Agreement (in whole or part) in accordance with the terms of the Facility Agreement.
- (b) The Security Taker may disclose any information regarding the Security Giver, the Secured Liabilities or the Secured Assets to any potential assignee or transferee.

17 Costs and Expenses

The Security Giver shall, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Agreement including any arising from any actual or alleged breach by any person of any law or regulation (unless it is caused by a Secured Party's fraud or gross negligence).

18 Indemnity

18.1 Indemnity

- (a) The Security Giver shall, within three Business Days of demand, indemnify the Security Taker and any Delegate (each, an **Indemnified Person**) 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:
 - (i) anything referred to in Clause 17 (Costs and expenses);
 - (ii) having possession or control of, or title to, any Secured Asset; and
 - (iii) anything done or not done by any Indemnified Person in relation to any Secured Asset or any right, power or remedy under this Agreement.
- (b) The indemnity in this Clause 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.

18.2 Trust of benefit of indemnity

The Security Taker will hold on trust for any Delegate the benefit of:

- (a) the indemnity given to it in this Clause; and
- (b) any sum recovered on behalf of it under the indemnity.

18.3 Survival

This Clause will continue to apply after each of the Security Interest created by, and the Security Giver's obligations under, this Agreement has been released.

19 Recourse to Security Giver

Despite anything to the contrary in this Agreement:

- (a) the Security Giver's liability under this Agreement is limited to the amount of any proceeds actually received by the Security Taker from enforcing the Security Interests created over the Secured Assets by this Agreement; and
- (b) the Security Taker will not have any recourse under this Agreement to any assets of the Security Giver other than the Secured Assets.

20 Release

At the end of the Security Period, the Security Taker will (at the request and cost and expense of the Security Giver):

- (a) take whatever action is necessary to release the Security Interest created by this Agreement; and
- (b) return to the Security Giver any document delivered to the Security Taker under Clause 3 (Creation of Security Interest).

21 Communications

21.1 Delivery

Each notice or other communication required to be given to a party under or in connection with this Agreement shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid post or other next working day delivery service or sent by email; and
- (c) sent to:

- (i) the Security Giver at:

Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire,
United Kingdom LS22 6LH

Attention: Paul Bullers

Email: paul.bullers@caddickgroup.co.uk

- (ii) the Security Taker at:

58 Queen Anne Street, London, W1G 8HW

Attention: Doug King

Email: dking@askpartners.co.uk

or to any other address or email address as is notified in writing by one party to the other from time to time.

21.2 Receipt by Security Giver

Any notice or other communication that the Security Taker gives to the Security Giver shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in Clause 21.2(a) or Clause 21.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by Security Taker

Any notice or other communication given to the Security Taker shall be deemed to have been received only on actual receipt.

21.4 Service of proceedings

This Clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22 Counterparts

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

23 Governing Law, Jurisdiction, Process Agent and Waiver of Immunity**23.1 Governing law**

The laws of Jersey govern this Agreement and its interpretation.

23.2 Jurisdiction

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

23.3 Process agent

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

- (a) irrevocably appoints Sackville Street Property Company Limited of 47 Esplanade, St Helier, Jersey JE1 0BD (email: APACHE.JSY@crestbridge.com; attention: The Directors) as its agent for service of process in any proceedings before the courts of Jersey;
- (b) agrees that, if a process agent ceases to act in that capacity or no longer has an address in Jersey, the Security Giver will:
 - (i) appoint a substitute process agent acceptable to the Security Taker within five Business Days; and
 - (ii) deliver to the Security Taker a copy of the new process agent's acceptance of that appointment,and failing this, the Security Taker may appoint another agent for this purpose; and
- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

23.4 Waiver of immunity

The Security Giver 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 Taker against it in connection with this Agreement and to ensure that no 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 assets;
 - (ii) any process for the enforcement of a judgment; and
 - (iii) the arrest, detention or sale of its assets (irrespective of its use or intended use).

IN WITNESS OF WHICH this Agreement is executed and delivered on the date stated at the beginning of this document.

SCHEDULE 1
ORIGINAL CONTRACTS, COMPANIES AND ORIGINAL SHARES

PART 1
ORIGINAL CONTRACTS

Company			Original Contract
Sackville Company Limited	Street Property		A shareholder loan agreement dated 5 June 2018 between Sackville Street Property Company Limited (as borrower) and the Security Giver (as lender), as amended on 5 May 2020 and as further amended on 1 December 2020.

PART 2
COMPANIES

Company			Registered No	Registered office address
Sackville Company Limited	Street Property		126383	47 Esplanade, St Helier, Jersey JE1 0BD

PART 3
ORIGINAL SHARES

Company			Description of Original Shares	Number	Share certificate Number(s)
Sackville Company Limited	Street Property		B shares of £1.00 each	One	Four

SCHEDULE 2 SECURITY NOTICE

To: [Company]

From: [■] [■]
(Security Giver) (Security Taker)

[Date]

Dear Sirs

Notice of Creation of Security Interest over Contracts

We notify you that under a security interest agreement dated [the date of this Notice/[■]] (**Security Agreement**) between the Security Giver and the Security Taker, the Security Giver has created a security interest in favour of the Security Taker over (among other things) the Secured Assets (defined below).

The following definitions apply in this Notice.

Contract means

- (a) the [loan agreement] dated [[■]/on or about the date of this Notice] between you (as borrower) and the Security Giver (as lender); or
- (b) any contract entered into between the Security Giver and you (whether or not in writing) at any time after the date of the Security Agreement under which it makes any loan or other financial indebtedness of any kind available to you.

Secured Assets means all of the Security Giver's present and future rights, title and interest, in, to and under:

- (a) each Contract, including any:
- (i) amounts payable by you to the Security Giver at any time; and
 - (ii) claim or cause of action of the Security Giver against you.
- under, or in connection with that Contract; and
- (b) the proceeds from those rights.

Each of the Security Giver and the Security Taker instructs you as follows.

- 1 To promptly disclose to the Security Taker any information relating to any Contract it may request from you at any time.

- 2 Subject to the terms of this Notice, you may continue to act on any instruction given to you by the Security Giver in connection with a Contract until the Security Taker gives you a written notice revoking the Security Giver's authority to do so.
- 3 If the Security Taker gives you a written notice revoking the Security Giver's authority to give instructions in connection with a Contract:
 - (a) any right, power or discretion of the Security Giver in respect of that Contract may only be exercised by the Security Taker;
 - (b) you must only act on instructions from the Security Taker (or any person nominated by it) in connection with that Contract and may not act on instructions from any other person;
 - (c) you must give any notice under that Contract to the Security Taker; and
 - (d) you must make all payments under that Contract to the Security Taker or as it directs.
- 4 The Security Giver may not do any of the following things without the prior written consent of the Security Taker.
 - (a) Give you any instruction which conflicts with:
 - (i) this Notice; or
 - (ii) any other instruction given to you by the Security Taker.
 - (b) Vary or waive any term of, or terminate or replace, any Contract.
 - (c) Assign any of its rights, or transfer any of its rights and obligations, under any Contract to any other person.
 - (d) Create any other security interest over, or any other third party interest in, any Contract in favour of any other person.
 - (e) Take any action in relation to any Contract that may result in the Security Taker owing any obligation or liability to you.
- 5 The Security Giver will remain solely responsible for performing or discharging any obligation or liability under, or in connection with, each Contract.
- 6 You may act on any instruction from the Security Taker without any further authorisation from the Security Giver. You will not incur any liability to the Security Giver for acting on any instruction given to you by the Security Taker.

The instructions in this Notice:

- (a) override any previous agreement or understanding to the contrary between the Security Giver and you;
- (b) may only be varied or revoked by a written notice from the Security Taker; and
- (c) apply until the Security Taker gives you written notice that they are revoked.

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.

The laws of Jersey govern this Notice and its interpretation.

Please confirm that you agree to the terms of this Notice by signing and returning the attached letter of acknowledgement.

Yours faithfully

.....
On behalf of
[Security Giver]

.....
On behalf of
[Security Taker]

Date:

Date:

Yours faithfully

.....
On behalf of
[Company]

.....
Date

Signatures

Security Giver

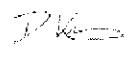
SIGNED on behalf of)
MODA LIVING (SACKVILLE ROAD))
LIMITED)

.....
Director/Authorised Signatory

.....
Name

Security Taker

SIGNED on behalf of)
A.S.K. PARTNERS AGENT LIMITED)
)

.. 
Director/Authorised Signatory

.. Doug King
Name

Signatures

Security Giver

SIGNED on behalf of)
MODA LIVING (SACKVILLE ROAD))
LIMITED)

DocuSigned by:
Paul Andrew Bullers
D613C4FCF709480.....
Director/Authorised Signatory

Paul Andrew Bullers
.....
Name

Security Taker

SIGNED on behalf of)
A.S.K. PARTNERS AGENT LIMITED)
)

.....
Director/Authorised Signatory

.....
Name