



## Registration of a Charge

Company Name: **HGIT GLASGOW LIMITED**

Company Number: **12199765**



Received for filing in Electronic Format on the: **29/06/2022**

XB76G7PC

### Details of Charge

Date of creation: **24/06/2022**

Charge code: **1219 9765 0007**

Persons entitled: **WELLS FARGO, NA, LONDON BRANCH, AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE BANK ACCOUNT SECURITY AGREEMENT REGISTERED BY THIS FORM MR01)**

Brief description: **NOT APPLICABLE.**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **FIONA PRENDERGAST**



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

Company number: 12199765

Charge code: 1219 9765 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2022 and created by HGIT GLASGOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2022 .

Given at Companies House, Cardiff on 1st July 2022

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**

Dated 24 June 2022

**HGIT Glasgow Limited**

**and**

**Wells Fargo Bank N.A., London Branch as security trustee**

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**BANK ACCOUNT SECURITY AGREEMENT  
(THIRD PARTY ACCOUNT BANK)**

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Security Interests (Jersey) Law 2012

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This agreement is made on 24 June 2022

**BETWEEN:**

- 1 **HGIT Glasgow Limited**, a company incorporated under the laws of England and Wales with registered number 12199765 (the **Grantor**); and
- 2 **Wells Fargo Bank, N.A., London Branch**, as security trustee for the Secured Parties (the **Security Agent**).

**RECITALS:**

- A The Grantor and the Security Agent have entered into the Facility Agreement.
- B It is a condition of the Facility Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, certain bank accounts of the Grantor held with the Account Bank.

**It is agreed as follows:**

**1 Definitions and interpretation**

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

**Account Bank** means HSBC Bank plc, Jersey Branch.

**Blocked Account Balances** means all sums at any time and from time to time standing to the credit of the Blocked Accounts and includes all interest accrued or accruing in the future thereon 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 Blocked Accounts or from any sum at any time standing to the credit of the Blocked Accounts.

**Bank Accounts** means the Blocked Accounts and the Unblocked Accounts.

**Blocked Accounts** means the Cure Account, the Debt Service Account, the Deposit Account and the Reserve Account.

**Blocked Account Collateral** means the Blocked Accounts and any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Blocked Accounts or from a dealing with the proceeds of the Blocked Accounts.

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

**Collateral** means the Bank Accounts and the Proceeds.

**Cure Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33) held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Blocked Account Balances).

**Debt Service Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33) held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Blocked Account Balances).

**Default** means an Event of Default or any event or circumstance which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, be an Event of Default.

**Deposit Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33) held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Blocked Account Balances).

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

**Events of Default** means any of the events or circumstances specified in clause 10.

**Facility Agreement** means the facility agreement dated on or about the date hereof between, the Grantor and HGREIT II Reading Student Housing B.V. as borrowers, HGREIT II Reading Student Housing Operations B.V. as the operating company and Wells Fargo Bank, NA, London Branch as arranger, agent, original lender and security agent.

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

**General Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33) held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Unblocked Account Balances).

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

**Legal Reservations** shall have the meaning given to it in the Facility Agreement.

**Operating Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33 held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Unblocked Account Balances).

**Order** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

**Perfection Requirements** shall have the meaning given to it in the Facility Agreement.

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Bank Accounts or from a dealing with the proceeds of the Bank Accounts.

**Reserve Account** means the Grantor's deposit account numbered [REDACTED] (sort code 40-25-33) held with the Account Bank and any sub-account or any substituted account (including, without limitation, the Blocked Account Balances).

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

**Secured Parties** shall have the meaning given to it in the Facility Agreement.

**Security Period** means the period commencing on the date hereof and ending on the date upon which the Security Agent has determined that all of the Secured Obligations have been irrevocably paid, performed and/or discharged in full.

**Transaction Obligors** shall have the meaning given to it in the Facility Agreement.

**Unblocked Accounts** means the General Account and the Operating Account.

**Unblocked Account Balances** means all sums at any time and from time to time standing to the credit of the Unblocked Accounts and includes all interest accrued or accruing in the future thereon 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 Unblocked Accounts or from any sum at any time standing to the credit of the Unblocked Accounts.

**Unblocked Account Collateral** means the Unblocked Accounts and any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Unblocked Accounts or from a dealing with the proceeds of the Unblocked Accounts.

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
  - (b) **advances, control, further advances, deposit account** and **proceeds** shall have the meanings given to them in the Law;
  - (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
  - (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and

articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;

- (e) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (g) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
- (h) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (i) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (j) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (k) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (l) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (m) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (n) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (a) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been:

- (i) waived; or
- (ii) remedied:
  - (1) at all times that the Original Lender (or one of its Affiliates) is the only Lender under the Finance Documents, to the satisfaction of the Agent (acting in its absolute discretion); and
  - (2) at all times that the Original Lender (or one of its Affiliates) is not the only Lender under the Finance Documents, to the satisfaction of the Agent (acting reasonably).

1.5 This agreement is a Finance Document as defined in the Facility Agreement.

## 2 **Covenant to pay**

The Grantor, as primary obligor and not merely as surety, hereby covenants with the Security Agent that it will on demand to pay and discharge each and all of the Secured Obligations when due for payment or discharge.

## 3 **Creation and perfection of security interest**

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby:
- (a) grants a security interest in the Collateral to the Security Agent;
  - (b) agrees that the Security Agent shall have control (as defined in the Law) of the Bank Accounts; and
  - (c) assigns (by way of security) the Bank Accounts to the Security Agent.
- 3.2 The Grantor hereby undertakes to the Security Agent that, contemporaneously with the execution of this agreement, it shall execute and deliver to the Account Bank a notice materially in the form set out in Schedule 1 in respect of the Unblocked Accounts dated the same date as this agreement and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 1 in respect of the Unblocked Accounts dated the same date as this agreement.
- 3.3 The Grantor hereby undertakes to the Security Agent that, contemporaneously with the execution of this agreement, it shall execute and deliver to the Account Bank a notice materially in the form set out in Schedule 2 in respect of the Blocked Accounts dated the same date as this agreement and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2 in respect of the Blocked Accounts dated the same date as this agreement.
- 3.4 The Grantor acknowledges that value has been given in respect of this agreement.
- 3.5 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of

the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

#### **4 Registration of security interest**

4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.

4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

#### **5 Release of security interest**

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Grantor:

- (a) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

#### **6 Representations and warranties**

6.1 The Grantor hereby represents and warrants to the Security Agent that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken;

- (b) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:
  - (i) to enter into this agreement and perform its obligations hereunder; and
  - (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (c) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (d) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (e) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement;
- (f) the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Security Agent;
- (g) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent;
- (h) there are no terms or conditions of the Account Bank or any mandate applicable to the Bank Accounts which would prevent any security interest being taken over the Bank Accounts in the manner contemplated by this agreement, which have not been waived by the Account Bank on or before the date of this agreement; and
- (i) it is not the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

6.2 The representations and warranties in clause 6.1 are given on the date hereof and by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period..

## 7 Covenants

7.1 The Grantor covenants and undertakes to the Security Agent that:

- (a) it shall not, save with the prior written consent of the Security Agent, use the Bank Accounts other than as permitted under the Facility Agreement;

- (b) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (c) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
- (d) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Security Agent may reasonably request;
- (e) it shall not, save with the prior written consent of the Security Agent:
  - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
  - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (f) it shall notify the Security Agent of any Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence;
- (g) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (h) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;
- (i) it will not do, or cause or permit to be done, anything which may adversely affect:
  - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
  - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder; and
- (j) if the Grantor proposes to change its name, the Grantor shall give to the Security Agent (for the purposes of registering a financing change statement if applicable):

- (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
  - (ii) a certified copy of the constitutional documents or identity documents stating the Grantor's new name as soon as practicable after they are issued.
- 7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.
- 8 **Contractual recognition of bail-in**

The provisions of clause 40 (*Contractual Recognition of Bail-In*) of the Facility Agreement shall apply mutatis mutandis as if set out in full herein.
- 9 **Authority**
- 9.1 The Security Agent shall be entitled to give instructions to the Account Bank and exercise all rights in respect of the Collateral in accordance with the terms of the Facility Agreement.
- 9.2 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing or the Repeating Representations (as defined in the Facility Agreement) are not correct in all material respects, the Grantor (or its agent) is hereby authorised by the Security Agent to give instructions to the Account Bank in respect of the Unblocked Accounts and exercise all rights in respect of the Unblocked Account Collateral, provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:
  - (a) that does not comply with the Grantor's memorandum and articles of association and the Finance Documents;
  - (b) to amend the terms or conditions of the Account Bank applicable to the Unblocked Accounts or any mandate applicable to the Unblocked Accounts;
  - (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
  - (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.
- 9.3 At any time following the occurrence of an Event of Default which is continuing or the Repeating Representations (as defined in the Facility Agreement) are not correct in all material respects, the Grantor shall not be authorised to, and shall not, give instructions to the Account Bank in respect of the Unblocked Accounts or exercise any rights in respect of the Unblocked Account Collateral.
- 9.4 The Grantor shall not be authorised to, and shall not give any instructions to the Account Bank in respect of the Blocked Accounts or exercise any rights in respect of the Blocked Account Collateral.

9.5 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

9.6 For the purposes of Article 24 of the Law, except as expressly provided in this agreement or the Facility Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Bank Accounts and any such dealing is prohibited.

## 10 **Events of Default**

There shall be an Event of Default if an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein.

## 11 **Enforcement by the Security Agent**

11.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred which is continuing; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

11.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
  - (i) taking control or possession of the Collateral;
  - (ii) exercising any rights of the Grantor in relation to the Collateral;
  - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

11.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and

- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.
- 11.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):
  - (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
  - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.
- 11.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.
- 11.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
  - (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
  - (b) in or towards payment and discharge of the Secured Obligations; and
  - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 11.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 11.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 11.9 To the extent permitted by the laws of Jersey:
  - (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
  - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is

permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

**12 Further assurance and power of attorney**

- (a) The Grantor must promptly, at its own expense, take whatever action the Security Agent may reasonably require for:
  - (i) creating, perfecting or protecting or enforcing any security interest over the Collateral; or
  - (ii) at any time after the enforcement powers of the Security Agent in connection with this agreement have become enforceable, facilitating the realisation of any Collateral, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any Collateral.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any replacement or supplemental security agreements, transfer, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:

- (a) exercising any rights in respect of the Collateral; and
- (b) taking any action which the Grantor is required to take pursuant to this agreement.

12.3 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

12.4 Notwithstanding the appointment as attorney set out in clause 12.2 above, the Security Agent may not act as attorney on behalf of the Grantor unless an Event of Default has occurred and is continuing.

**13 Security continuing and independent**

- 13.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;
  - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
  - (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
  - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
  - (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
  - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
  - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
  - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
  - (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.
- 13.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

- 13.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.
- 13.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
  - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

**14 Remedies and waiver**

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

**15 Fees, costs and expenses**

All costs and expenses (including legal fees and security registration fees) incurred by the Security Agent and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement shall be paid by the Grantor in accordance with the provisions of clause 15 (*Costs and Expenses*) of the Facility Agreement.

**16 Set-off**

The Security Agent may set off any matured obligation due from the Grantor to any Finance Party under the Finance Documents against any matured obligation owed by any Finance Party to the Grantor, regardless of the place of payment, booking branch or currency of

either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**17 Suspense account**

Monies received, recovered or realised by the Security Agent from the enforcement of this agreement may, at the discretion of the Security Agent, be credited to an interest-bearing suspense account for so long as the Security Agent may think fit and the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise).

**18 Redesignation of Bank Accounts**

The Grantor agrees that, if for any reason any of the Bank Accounts are redesignated or renumbered, all of the terms of this agreement shall 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 Account Balances.

**19 Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

**20 Certificate of Security Agent**

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

**21 Amalgamation and consolidation**

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

**22 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

- (b) The obligations of the Grantor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**23 Amendment and waiver**

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

**24 Assignment**

24.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

24.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

**25 Notices**

The provisions of clause 33 (*Notices*) of the Facility Agreement shall apply mutatis mutandis as if set out in full herein.

**26 Counterparts**

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

**27 Governing law and jurisdiction**

27.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

27.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

27.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings

brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**The parties** have duly executed this agreement on the date set out at the beginning of this agreement.

**SCHEDULE 1**

Notice and acknowledgement - bank account security

**FORM OF ACCOUNT SECURITY NOTICE, UNBLOCKED ACCOUNTS**

**To:** HSBC Bank plc, Jersey Branch (the **Account Bank**)  
HSBC House, Esplanade, St Helier, Jersey, JE1 1ST

**From:** HGIT Glasgow Limited (the **Grantor**)  
8 Sackville Street, London, W1S 3DG

**And:** **Wells Fargo Bank, N.A., London Branch**, as security trustee and agent for the Secured Parties (the **Security Holder**)  
33 King William Street, London, EC4R 9AT

\_\_\_\_\_ 2022

Dear Sirs

**Security Notice**

- 1 We hereby give you notice that the Grantor has:
- (a) granted a security interest in favour of the Security Holder in respect of the account(s) described in the table below, any successor to such account (or any renumbering, renaming or redesignation of such account(s)) (the **Account(s)**) and any moneys and interest credited to such Account(s) at any time:

<b>Account number</b>	<b>Security agreement</b>	<b>Date of security agreement</b>
██████████ (sort code 40-25-33) - the General Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022
██████████ (sort code 40-25-33) - the Operating Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022

- (b) agreed to assign the Account(s), by way of security, to the Security Holder and to direct you to comply with instructions from the Security Holder directing the disposition of funds credited to the Account(s).

- 2 We enclose a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this Notice and the Account(s).
- 3 The Grantor and the Security Holder each irrevocably instruct you:
  - (a) to disclose promptly any information relating to the Account(s) requested by the Security Holder (including the provision of copies of statements) but you are not obliged to provide information, undertake regular reporting or provide services in relation to the operation of the Account(s) that are not currently contemplated or undertaken by you as banker for the Grantor;
  - (b) until the date (the **Revocation Date**) that you receive a notice in the form of Schedule 1 (the **Revocation Notice**),
    - (i) to operate the Account(s) in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Account(s) including, without limitation:
    - (ii) collect cheques and other payment orders by any medium when accepting monies for the credit of an Account;
    - (iii) honour any payment or other instructions, notices or directions regarding an Account;
    - (iv) allow the Grantor to draw cheques and make other payments and generally to withdraw funds from the Account(s);
    - (v) act upon instructions from any authorised signatory of the Grantor in accordance with the terms and conditions applicable to the Account(s); and
    - (vi) operate on the basis of your standard terms and conditions as varied from time to time or by any other arrangement between you and the Grantor which shall include (without limitation) the global liquidity solutions terms and conditions entered into by, amongst others, the Grantor and us without reference or authority from the Security Holder;
  - (c) upon and following the Revocation Date:
    - (i) to comply with the written instructions of the Security Holder in relation to the Account(s) (including in respect of directing the disposition of funds in the Account(s)); and
    - (ii) not to comply with any instructions from the Grantor in relation to the Account(s).
- 4 The Grantor undertakes to indemnify you and keep you fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that you may incur in connection with you complying

with the terms of this Security Notice or all other instructions you receive from the Security Holder or in relation to the Account(s).

- 5 This Security 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 Security Notice.
- 6 This Security Notice (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Jersey Courts shall have exclusive jurisdiction.
- 7 Please confirm your agreement to the terms of this Security Notice by signing and delivering the attached Security Acknowledgement to the Security Holder.

Yours faithfully

.....  
For and on behalf of  
**HGIT Glasgow Limited**  
**(the Grantor)**

.....  
For and on behalf of  
**Wells Fargo Bank, N.A., London Branch, as**  
**security trustee for the Secured Parties**  
**(the Security Holder)**

**Schedule 1 Form of Revocation Notice**

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**[ON SECURITY HOLDER LETTERHEAD]**

[Date]

To: Kelly Gray – Relationship Director  
Noel Smith – Relationship Director  
Alish Nardone – Relationship Director  
Kris Moors – Relationship Director  
Robert Knapman – Relationship Director

HSBC House, Esplanade, St Helier, Jersey, JE1 1ST

Copy to: HGIT Glasgow Limited (the **Grantor**)

Dear Sirs,

- 1 We refer to the notice sent to you by us and/or the Grantor dated [\*] (the **Notice**) and the acknowledgment sent by you to us and the Grantor dated [\*] (the **Acknowledgement**).
- 2 We hereby notify you that we are revoking the authorities and instructions set out in the Notice including, for the avoidance of doubt, the authority for the Grantor to withdraw or direct the withdrawal of funds from the Account(s) or otherwise to give instructions in respect of the Account(s).
- 3 This letter shall be governed by and shall be construed in accordance with Jersey law and the Jersey Courts shall have exclusive jurisdiction.

Yours faithfully

Authorised signatory  
For and on behalf of

**Wells Fargo Bank, N.A., London Branch, as security trustee for the Secured Parties**

**FORM OF SECURED ACCOUNTS ACKNOWLEDGEMENT (UNBLOCKED)**

\_\_\_\_\_ 2022

To: **Wells Fargo Bank, N.A., London Branch**, as security trustee and agent for the Secured Parties (the **Security Holder**)

Copy to: HGIT Glasgow Limited (the **Grantor**)

Dear Sirs,

- 1 We acknowledge receipt from the Grantor and the Security Holder of a notice dated \_\_\_\_\_ 2022 (the **Notice**) in respect of the Account(s) as described in that Notice and, subject to the terms and conditions herein, agree to comply with the instructions set out in the Notice.
- 2 We hereby consent to the creation of security (by way of assignment or otherwise) as notified to us in the Notice and we hereby waive any provisions of any mandates, applicable terms and conditions and other contractual agreements applicable to the Account(s) which would prohibit or restrict the grant of a security interest or security interests in respect of the Account(s) and the enforcement thereof and the assignment of such account(s) by way of security (each as referred to and contemplated in the Notice).
- 3 Any terms used in this letter shall have the meanings given to them in the Notice, unless otherwise defined herein.
- 4 We understand that the Grantor has granted security interests in favour of the Security Holder over all its rights, title and interest in the Account(s) and the monies from time to time standing to their credit. We are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over each Account or any monies standing to the credit thereof, in favour of any other person.
- 5 We note that during the period:
  - (a) commencing on the date of this acknowledgement; and
  - (b) ending on the Revocation Date,the Grantor is at liberty to operate the Account(s) in the ordinary way and in accordance with the instructions set out in the Notice.
- 6 We acknowledge that all costs, charges and expenses for the maintenance of each Account and arising under this arrangement shall be the responsibility of the Grantor and in the event that these are not otherwise met by the Grantor when they are due such expenses may be debited directly by us to the Account(s).
- 7 We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Security Holder unless it is signed in accordance with the

provisions of the Notice by an authorised signatory of the Security Holder and any such notice, instruction, direction or communication are delivered to us by registered mail or by hand delivery to each of:

- (i) Kelly Gray – Relationship Director;
- (ii) Noel Smith – Relationship Director;
- (iii) Alish Nardone – Relationship Director;
- (iv) Kris Moors – Relationship Director; and
- (v) Robert Knapman – Relationship Director].

- 8 We may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences.
- 9 We have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Grantor have been complied with or the making of any enquiry as to whether a security interest has become enforceable.
- 10 Other than in accordance with the terms and conditions applicable to the Account(s), we shall not close the Accounts(s) or transfer the Account(s) into the name of any person other than the Grantor without the prior consent of the Security Holder. In the event that an Account(s) is closed or transferred in accordance with the terms and conditions applicable to the Account(s), we shall notify the Security Holder at the same time as the Grantor.
- 11 We are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation.
- 12 Nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Account(s) and our relationship to the Grantor shall be that of banker and accountholder only.
- 13 On receipt of a Revocation Notice, we agree with effect from the Revocation Date to:
- (a) act on Security Holder's instructions directing the disposition of funds in the Account(s) in accordance with the terms and conditions applicable to the Account(s) and any other products or services provided by us relating to the Account(s);
  - (b) reduce any HSBCnet limits to zero and we confirm that such action shall not affect the Security Holder's ability to issue payment instructions in relation to the Account(s);
  - (c) terminate any global liquidity solution services; and

- (d) not act on any instructions received by the Grantor after the Revocation Date except for processing any BACS or CHAPS files submitted prior to the Revocation Date to the extent that it is not possible in accordance with the terms and conditions applicable to the Account(s) to comply with any written instructions of the Security Holder provided on or after the Revocation Date directing the payments the subject of such BACS and CHAPS files not to be paid.
- 14 We have neither claimed nor exercised any security interest nor will we claim or exercise any security interest, any rights of counter-claim, rights of set-off or any other rights which we may have against the Grantor save for (i) our right of combination as between any Account and any other accounts held in the name of the Grantor and secured in favour of the Security Holder only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s).
- 15 Without prejudice to paragraph 14, if any security interest in any Account(s) is created in our favour at any time, we agree that it will be subordinated to and rank after any security interest granted in favour of the Security Holder in respect of the Account(s).
- 16 We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
  - (a) the revocation of the instructions in the Notice (by operation of law or otherwise); and
  - (b) the date that we acknowledge receipt of a notice from the Security Holder (in form and substance satisfactory to us) in the form of Schedule 1.
- 17 This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Courts of Jersey shall have exclusive jurisdiction.

Yours faithfully  
[Signatory]  
For and on behalf of

**HSBC Bank plc**

**Schedule 1 Form of Release Notice**

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**[ON SECURITY HOLDER LETTERHEAD]**

[Date]

To: Kelly Gray – Relationship Director  
Noel Smith – Relationship Director  
Ailish Nardone – Relationship Director  
Kris Moors – Relationship Director  
Robert Knapman – Relationship Director

HSBC House, Esplanade, St Helier, Jersey, JE1 1ST

Copy to: HGIT Glasgow Limited (the **Grantor**)

Dear Sirs,

- 1 We refer to the notice sent to you by us and/or the Grantor dated [\*] (the **Notice**) and the acknowledgment sent by you to us and the Grantor dated [\*] (the **Acknowledgement**).
- 2 On and with effect from [\*], the Security Holder:
  - (a) released the security interests created by the Grantor over the Account(s) (as defined in the Notice); and
  - (b) (to the extent relevant) reassigned to the Grantor absolutely all or any part of the Account(s) assigned to it.
- 3 The Security Holder acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Account(s).

Yours faithfully  
[Authorised signatory]  
For and on behalf of

**Wells Fargo Bank, N.A., London Branch, as security trustee for the Secured Parties**

## SCHEDULE 2

Notice and acknowledgement - bank account security

### FORM OF ACCOUNT SECURITY NOTICE, BLOCKED ACCOUNTS

**To:** HSBC Bank plc, Jersey Branch (the **Account Bank**)  
HSBC House, Esplanade, St Helier, Jersey, JE1 1ST

**From:** HGIT Glasgow Limited (the **Grantor**)  
8 Sackville Street, London, W1S 3DG

**And:** **Wells Fargo Bank, N.A., London Branch**, as security trustee and agent for the Secured Parties (the **Security Holder**)  
33 King William Street, London, EC4R 9AT

\_\_\_\_\_ 2022

Dear Sirs

#### Security Notice

- 1 We hereby give you notice that the Grantor has:
- (a) granted a security interest in favour of the Security Holder in respect of the account(s) described in the table below, any successor to such account (or any renumbering, renaming or redesignation of such account(s)) (the **Account(s)**) and any moneys and interest credited to such Account(s) at any time:

Account number	Security agreement	Date of security agreement
██████████ (sort code 40-25-33) - the Cure Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022
██████████ (sort code 40-25-33) - the Debt Service Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022
██████████ (sort code 40-25-33) - the Deposit Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022

██████████ (sort code 40-25-33) - the Reserve Account	Security interest agreement between the Grantor and the Security Holder	_____ 2022
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- (b) agreed to assign the Account(s), by way of security, to the Security Holder and to direct you to comply with instructions from the Security Holder directing the disposition of funds credited to the Account(s).
- 2 We enclose a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this Notice and the Account(s).
- 3 The Grantor and the Security Holder each irrevocably instruct you:
- (a) to disclose promptly any information relating to the Account(s) requested by the Security Holder (including the provision of copies of statements) but you are not obliged to provide information, undertake regular reporting or provide services in relation to the operation of the Account(s) that are not currently contemplated or undertaken by you as banker for the Grantor;
- (b) to comply with the written instructions of the Security Holder in relation to the Account(s) (including in respect of directing the disposition of funds in the Account(s)); and
- (c) not to comply with any instructions from the Grantor in relation to the Account(s).
- 4 The Grantor undertakes to indemnify you and keep you fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that you may incur in connection with you complying with the terms of this Security Notice or all other instructions you receive from the Security Holder or in relation to the Account(s).
- 5 This Security 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 Security Notice.
- 6 This Security Notice (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Jersey Courts shall have exclusive jurisdiction.
- 7 Please confirm your agreement to the terms of this Security Notice by signing and delivering the attached Security Acknowledgement to the Security Holder.

Yours faithfully

.....  
For and on behalf of

**HGIT Glasgow Limited**  
**(the Grantor)**

.....  
For and on behalf of

**Wells Fargo Bank, N.A., London Branch, as**  
**security trustee for the Secured Parties**  
**(the Security Holder)**

**FORM OF SECURED ACCOUNTS ACKNOWLEDGEMENT (BLOCKED)**

\_\_\_\_\_ 2022

To: Wells Fargo Bank, NA, London Branch, as security trustee and agent for the Secured Parties  
(the **Security Holder**)

Copy to: HGIT Glasgow Limited (the **Grantor**)

Dear Sirs,

- 1 We acknowledge receipt from the Grantor and the Security Holder of a notice dated \_\_\_\_\_ 2022 (the **Notice**) in respect of the Account(s) as described in that Notice and, subject to the terms and conditions herein, agree to comply with the instructions set out in the Notice.
- 2 We hereby consent to the creation of security (by way of assignment or otherwise) as notified to us in the Notice and we hereby waive any provisions of any mandates, applicable terms and conditions and other contractual agreements applicable to the Account(s) which would prohibit or restrict the grant of a security interest or security interests in respect of the Account(s) and the enforcement thereof and the assignment of such account(s) by way of security (each as referred to and contemplated in the Notice).
- 3 Any terms used in this letter shall have the meanings given to them in the Notice, unless otherwise defined herein.
- 4 We understand that the Grantor has granted security interests in favour of the Security Holder over all its rights, title and interest in the Account(s) and the monies from time to time standing to their credit. We are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over each Account or any monies standing to the credit thereof, in favour of any other person.
- 5 We note that during the period:
  - (a) commencing on the date of this acknowledgement; and
  - (b) ending on the date (the **Release Date**) that we receive a notice in the form of Schedule 1 (the **Release Notice**),we shall not act on any instructions received by the Grantor.
- 6 We shall terminate any global liquidity solution services and other products or payment services.
- 7 Until the Release Date:

- (a) we shall act on the Security Holder's instructions directing the disposition of funds in the Account(s) in accordance with the terms and conditions applicable to the Account(s) and any other products or services provided by us relating to the Account(s);
  - (b) we shall reduce any HSBCnet limits to zero and we confirm that such action shall not affect the Security Holder's ability to issue payment instructions in relation to the Account(s);
- 8 We acknowledge that all costs, charges and expenses for the maintenance of each Account and arising under this arrangement shall be the responsibility of the Grantor and in the event that these are not otherwise met by the Grantor when they are due such expenses may be debited directly by us to the Account(s).
- 9 We may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences.
- 10 We have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Grantor have been complied with or the making of any enquiry as to whether a security interest has become enforceable.
- 11 Other than in accordance with the terms and conditions applicable to the Account(s), we shall not close the Account(s) or transfer the Account(s) into the name of any person other than the Grantor without the prior consent of the Security Holder. In the event that the Account(s) is closed or transferred in accordance with the terms and conditions applicable to the Account(s), we shall notify the Security Holder at the same time as the Grantor.
- 12 We are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation.
- 13 Nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Account(s) and our relationship to the Grantor shall be that of banker and accountholder only.
- 14 We have neither claimed nor exercised any security interest nor will we claim or exercise any security interest, any rights of counter-claim, rights of set-off or any other rights which we may have against the Grantor save for (i) our right of combination as between any Account and any other accounts held in the name of the Grantor and secured in favour of the Security Holder only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s).

- 15 Without prejudice to paragraph 14, if any security interest in any Account(s) is created in our favour at any time, we agree that it will be subordinated to and rank after any security interest granted in favour of the Security Holder in respect of the Account(s).
- 16 We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
- (a) the revocation of the instructions in the Notice (by operation of law or otherwise); and
  - (b) the Release Date.
- 17 This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Courts of Jersey shall have exclusive jurisdiction.

Yours faithfully

[Signatory]  
For and on behalf of  
**HSBC Bank plc**

**Schedule 1 Form of Release Notice**

---

**[ON SECURITY HOLDER LETTERHEAD]**

[Date]

To: Kelly Gray – Relationship Director  
Noel Smith – Relationship Director  
Ailish Nardone – Relationship Director  
Kris Moors – Relationship Director  
Robert Knapman – Relationship Director

HSBC House, Esplanade, St Helier, Jersey, JE1 1ST

Copy to: HGIT Glasgow Limited (the **Grantor**)

Dear Sirs,

- 1 We refer to the notice sent to you by us and/or the Grantor dated [\*] (the **Notice**) and the acknowledgment sent by you to us and the Grantor dated [\*] (the **Acknowledgement**).
- 2 On and with effect from [\*], the Security Holder:
  - (a) released the security created by the Grantor over the Account(s) (as defined in the Notice);
  - (b) reassigned to the Grantor absolutely all or any part of the Account(s) assigned to it.
- 3 The Security Holder acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Account(s).

Yours faithfully

[Authorised signatory]

For and on behalf of

**Wells Fargo Bank, N.A., London Branch, as security trustee for the Secured Parties**

**Signatories**

**Grantor**

**Signed for and on behalf of HGIT Glasgow Limited**



**Signature** /

**A. Gordon Findlay**

**Print name**

Manager of HGR II International  
Investment Manager LLC, Director

**Title**

**Security Agent**

**Signed for and on behalf of Wells Fargo Bank, N.A., London Branch as  
security trustee for the Secured Parties**

**Signature**

**Print name**

**Title**

**Signatories**

**Grantor**

**Signed for and on behalf of HGIT Glasgow Limited**

.....  
**Signature**

.....  
**Print name**

.....  
**Title**

**Security Agent**

**Signed for and on behalf of Wells Fargo Bank, N.A., London Branch as  
security trustee for the Secured Parties**



.....  
**Signature**

Duncan Parvin

.....  
**Print name**

Director

.....  
**Title**