



**Registration of a Charge**

Company Name: **BRUNSWICK LINCOLN LIMITED**

Company Number: **13508340**



Received for filing in Electronic Format on the: **10/09/2021**

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**Details of Charge**

Date of creation: **31/08/2021**

Charge code: **1350 8340 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 13508340

Charge code: 1350 8340 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2021 and created by BRUNSWICK LINCOLN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2021 .

Given at Companies House, Cardiff on 13th September 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**

Dated **31 August 2021**

(1) **BRUNSWICK LINCOLN LIMITED**

(2) **LLOYDS BANK PLC IN ITS CAPACITY AS SECURITY TRUSTEE**

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**SECURITY INTEREST AGREEMENT**

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relating to the share capital of Brunswick Group Partnership Limited

Appleby (Jersey) LLP  
13-14 Esplanade  
St Helier  
Jersey  
JE1 1BD

061775.0303/CK/PW

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**PARTIES**

- (1) **BRUNSWICK LINCOLN LIMITED**, a company incorporated under the laws of England with registered number 13508340, whose registered office is at 16 Lincoln's Inn Fields, London, United Kingdom, WC2A 3ED (**Grantor**); and
- (2) **LLOYDS BANK PLC** acting in its capacity as security trustee for Secured Parties (**Security Trustee**).

**BACKGROUND**

- (A) The Grantor and the Security Trustee enter into this Security Agreement in connection with the Facilities Agreement.
- (B) The Grantor is satisfied that entering into this Security Agreement is for its purposes and to its benefit.

**AGREED TERMS**

**1. DEFINED TERMS AND INTERPRETATION**

**1.1 Defined terms**

In this Security Agreement unless the context otherwise requires:

**Additional Shares:** means any shares issued by the Issuer and owned by, issued or transferred to or otherwise acquired by the Grantor other than the Identified Shares.

**Attorney:** means:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any person who may act on the Security Trustee's behalf to be its attorney generally.

**Collateral:** means all the rights, interests, assets, property and undertaking from time to time subject (or intended to be subject) to the Security as set out in this Security Agreement, including without limitation in clause 3 (*Creation of security*).

**Declared Default:** means an Event of Default in respect of which a notice has been issued or rights exercised by the Agent under clause 27.18 (*Acceleration*) of the Facilities Agreement.

**Default Rate:** means the rate at which default interest is payable under clause 13.4 (*Default Interest*) of the Facilities Agreement.

**Derived Assets:** means any of the following and any right to receive the same:

- (a) all stocks, shares, units or other securities substituted for the Shares or any other Derived Assets or added thereto from time to time;
- (b) all stocks, shares, units or other securities, rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of the Shares or any Derived Assets; and
- (c) all distributions, interest and other income paid or payable after the date hereof in respect of the above.

**Derived Income:** means all distributions, interest and other income paid or payable after the date hereof in respect of the Shares or any Derived Assets.

**Event of Default:** means any of the events specified in clause 12.1 (*Events of Default*) of this Security Agreement.

**Facilities Agreement:** means the facilities agreement between the Grantor, the subsidiaries of the Grantor listed in Part 1 of Schedule 1 therein as original borrower and original guarantors, Citibank NA, London Branch, Fifth Third Bank, National Association, Lloyds Bank plc and National Westminster Bank plc as arrangers, the financial institutions listed in Part 2 and Part 3 of Schedule 1 therein as original lenders, Lloyds Bank plc as agent and security agent and dated on or about the date of this Security Agreement.

**Finance Document:** shall have the meaning given to that term in the Facilities Agreement, and for the avoidance of doubt shall include this Security Agreement, and **Finance Document** means any one such document.

**Identified Shares:** means the shares issued by the Issuer owned by, issued or transferred to or otherwise acquired by the Grantor at the date hereof including, without limitation, the 177,761,526 limited shares of £0.00001 each registered in the name of the Grantor.

**Issuer:** means Brunswick Group Partnership Limited a company incorporated under the laws of Jersey with registered number 110079, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG.

**Jersey:** means the Bailiwick of Jersey.

**Liabilities:** means all present and future liabilities and obligations at any time of the Obligors to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within

this definition;

- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**Secured Obligations:** means all means all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether due, owing or incurred solely or jointly and as principal or surety or in any other capacity including for the avoidance of doubt any obligations and liabilities in respect of any further advances.

**Security:** means each and every Security Interest created or intended to be created under or pursuant to this Security Agreement.

**Security Interest:** means a security interest, mortgage, charge, set-off, pledge, lien or other encumbrance, equity or other right whatsoever which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Security Interests Law.

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

**Security Period:** means the period beginning on the date of this Security Agreement and ending on the date on which the Security Trustee is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

**Shares:** means the Identified Shares and the Additional Shares.

**Share Security Acknowledgement:** means an acknowledgement of the Security over the Shares in the form set out in Schedule 1 (or in such other form and substance satisfactory to the Security Trustee) to be given by the Issuer to the Security Trustee confirming receipt of a Share Security Notice.

**Share Security Notice:** means a notice to be given by the Grantor to the Issuer in the form set out in Schedule 1 (or in such other form and substance satisfactory to the Security Trustee).

## 1.2 Construction

In this Security Agreement:

- (a) capitalised words and expressions which are not otherwise defined shall have the meaning given to them in the Facilities Agreement;
- (b) the expressions **Grantor, Obligor, Secured Party** and **Security Trustee** shall respectively be deemed to include successors in title, permitted assigns and permitted transferees;
- (c) references to the Collateral include references to any part thereof;
- (d) references to clauses and schedules are, unless otherwise specified, to clauses and schedules hereof;
- (e) references to (or to any provision of) any agreement, deed or other instrument or any memorandum and articles of association, trust instrument or other constitutional document is to be construed as a reference to it as it may have been or hereafter be, from time to time amended, varied, supplemented, restated or novated (however fundamentally) in accordance with the terms of the Finance Documents;
- (f) without prejudice to the generality of the above, references to a **Finance Document** and to any provision of it shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under any Finance Document or extends the date for full and final repayment of the facility made available under any Finance Document;
- (g) reference to a statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to it as the same may have been or may from time to time hereafter be amended or re-enacted;
- (h) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (i) references to consents shall include references to any approvals, authorisations, consents, licences, permits and/or registrations;
- (j) reference to the **constitutional documents** of a person includes that persons certificate of incorporation, memorandum and articles of association, partnership agreement, trust instrument, declaration of trust, by-laws or similar or other constitutional documents establishing and governing the operation of such person including, in respect of a Obligor, those referred to in any certificate delivered by such Obligor pursuant to the terms of the Facilities Agreement;



- (k) reference to an **Event of Default** being continuing means that it is continuing for the purposes of the terms of the Facilities Agreement;
- (l) references to an Attorney shall include a reference to any substitute attorney;
- (m) references to a representative of the Security Trustee shall include any Attorney, agent, trustee, delegate, nominee or other representative;
- (n) unless the context otherwise requires, terms defined in the Security Interests Law shall have the same meaning when used in this Security Agreement;
- (o) words importing the singular shall include the plural and the masculine shall include the feminine and neutral genders and vice versa;
- (p) clause headings are used for convenience only and shall not affect the interpretation hereof; and
- (q) to the extent that there is a conflict or inconsistency between the provisions of the Facilities Agreement and this Security Agreement, the provisions of the Facilities Agreement shall prevail, unless this would prejudice the Security Interests constituted or intended to be constituted by this Security Agreement, or be contrary to the requirements of the Security Interests Law.

### 1.3 **Execution by Security Trustee**

- (a) The Security Trustee executes this Security Agreement in its capacity as security trustee in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts.
- (b) The Security Trustee will exercise its power and authority under this Security Agreement in the manner provided for in the Facilities Agreement and, in so acting, the Security Trustee shall have the protections, immunities, limitations of liabilities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.

## 2. **COVENANT TO PAY**

The Grantor covenants to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 3. **CREATION OF SECURITY**

To give security to the Security Trustee for the payment and discharge of the Secured Obligations, the Grantor grants to the Security Trustee a first ranking security interest under the Security Interests Law extending to all of its right, title and interest, present and future, in and to:

- (a) the Shares;

- (b) the Derived Assets; and
- (c) any proceeds (not being Derived Assets) derived directly or indirectly from a dealing with any of the above or from a dealing of such proceeds,

and for the avoidance of doubt includes any after-acquired property falling within any of the above.

#### **4. ATTACHMENT**

##### **4.1 Confirmation of attachment**

The Grantor agrees that:

- (a) in respect of the Shares, the Security Interests in that Collateral will attach by the Security Trustee having control of that Collateral in accordance with clause 5 (*Control*); and
- (b) without prejudice to clause 4.1(a) (*Confirmation of attachment*), in the case of any Collateral that is, for any reason or at any time, not within the possession or control of the Security Trustee, the Security Interests in that Collateral will attach to such Collateral by virtue of Article 18(1)(c)(ii) of the Security Interests Law.

##### **4.2 Point of attachment**

The Grantor agrees that the Security will attach:

- (a) to the extent that the Collateral is not after-acquired property, immediately upon execution of this Security Agreement; and
- (b) to the extent that the Collateral is after-acquired property, immediately on the Grantor acquiring any rights in such Collateral (without the need for any specific appropriation of the property).

##### **4.3 Value given**

The Grantor acknowledges, warrants and represents that value has been given by the Security Trustee in respect of this Security Agreement.

#### **5. CONTROL**

##### **5.1 Shares**

The Grantor agrees that, for the purposes of Articles 3(5) and 18(1)(c)(i) of the Security Interests Law, the Security Trustee shall have control of the Shares by being in possession of the certificates of title representing the Shares and/or by being registered with the Issuer as the holder of those Shares.

##### **5.2 Delivery of certificates of title**

In accordance with clause 5.1 (*Shares*), the Grantor shall deliver to the Security Trustee (or its representative):

- (a) within 5 Business Days of the date hereof:
  - (i) all certificates of title representing the Identified Shares;
  - (ii) a duly executed blank transfer form in respect of the Identified Shares; and
  - (iii) a copy of the Issuer's register of title to the Identified Shares (certified as true and correct by a director or secretary of the Issuer) showing the Grantor as the registered holder of the Identified Shares and noting the security interest in favour of the Security Trustee;
- (b) promptly following any Security Interest attaching to any Additional Shares in accordance with clause 4.2(b) (*Point of attachment*):
  - (i) all certificates of title representing those Additional Shares;
  - (ii) a duly executed blank transfer form in respect of those Additional Shares; and
  - (iii) a copy of the Issuer's register of title to those Additional Shares (certified as true and correct by a director or secretary of the Issuer) showing the Grantor as the registered holder of those Additional Shares and noting the security interest in favour of the Security Trustee,

so as to enable the Shares, following a Declared Default, to be registered in the name of the Security Trustee or any purchasers of the Shares together with all such Authorisations, consents or waivers as may be necessary to enable such registration to take place.

## **6. PERFECTION**

### **6.1 Means of perfection**

The Grantor and the Security Trustee agree for the purpose of Article 22 of the Security Interests Law that the Security shall be perfected by:

- (a) the Security Trustee having control of the Shares for the purpose of Article 22(3) of the Security Interests Law; and/or
- (b) at the option of the Security Trustee, by the registration of a financing statement in accordance with Article 22(4) of the Security Interests Law.

### **6.2 More than one method of perfection**

Nothing in this clause 6 (*Perfection*) shall preclude the Security Trustee from pursuing more than one method of perfecting the Security.

### **6.3 Registration**

For the avoidance of doubt, the Security Trustee may register any financing statements or financing change statements it thinks fit during the Security Period as a means of continuously perfecting the Security.

#### **6.4 Waive delivery of statements**

The Grantor waives any right it has to receive a copy of any financing statement, financing change statement or verification statement.

### **7. SECURITY NOTICES AND ACKNOWLEDGEMENTS**

#### **7.1 Delivery of notices and acknowledgments**

Upon the occurrence of a Declared Default, the Grantor shall:

- (a) deliver to the Issuer (with a copy to the Security Trustee) a Share Security Notice in respect of the Shares duly signed by it; and
- (b) procure that the Issue delivers to the Security Trustee a duly signed Share Security Acknowledgement.

#### **7.2 Authority to date**

The Grantor irrevocably authorises the Security Trustee (without exercising its power of enforcement) to complete, date and deliver any document or notice delivered by it pursuant to this Security Agreement.

### **8. NATURE OF SECURITY**

#### **8.1 Security continuing**

The Security Interests constituted by this Security Agreement shall be a continuing obligation and not be discharged by any partial or intermediate payment or performance of the Secured Obligations but shall be a continuing security and without limitation will extend to cover payment of the ultimate balance of the Secured Obligations and of all costs and expenses incurred by the Security Trustee and the Secured Parties in connection herewith or in enforcing the payment or performance of the Secured Obligations and such costs and expenses will be included in and form part of the Secured Obligations.

#### **8.2 Security independent**

The Security Interests constituted by this Security Agreement shall:

- (a) take effect as security for the whole and every part of the payment or performance of the Secured Obligations and shall be independent of and in addition to and shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Trustee in respect of the payment or performance of the Secured Obligations; and
- (b) in respect of any other property from time to time comprising the Collateral be deemed to be separate and independent and the invalidity or failure of this Security Agreement to take full effect in respect of any such other property for any reason whatsoever shall not affect the validity hereof in relation to such other property.

### 8.3 Further advances

The Security Interest constituted by this Security Agreement shall not be affected or discharged by the Security Trustee determining increasing or varying any credit or banking facilities of the Grantor or any other Obligor, including for the avoidance of doubt any further advance, or any amendment made to any of the Finance Documents.

## 9. UNDERTAKINGS

### 9.1 Undertakings

The Grantor gives the undertakings set out in this clause 9 (*Undertakings*) to the Security Trustee and they shall remain in force throughout the Security Period.

### 9.2 Negative pledge

- (a) The Grantor shall not create or permit to subsist any Security over the Collateral.
- (b) Clause 9.2(a) does not apply to any Security which is expressly permitted pursuant to the terms of the Facilities Agreement.

### 9.3 Restrictions on disposals

- (a) The Grantor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Collateral.
- (b) Clause 9.3(a) does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

### 9.4 Reliance

The Grantor acknowledges that the Security Trustee enters into this Security Agreement in reliance on the undertakings given in this clause 9 (*Undertakings*).

## 10. FURTHER ASSURANCE

- (a) The Grantor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may require):
  - (i) to create, perfect, protect and/or maintain the Security Interests created or intended to be created under or evidenced by this Security Agreement in favour of the Security Trustee or its nominee(s) (which may, subject to the Agreed Security Principles, include the execution by the Grantor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Collateral) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Security Agreement or by law;

- (ii) subject to the Agreed Security Principles, to confer on the Security Trustee or confer on the Secured Parties Security Interests over any property and assets of the Grantor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Security Agreement; and/or
  - (iii) (if a Declared Default has occurred) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) The Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interests conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Security Agreement or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to this Security Agreement or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 14.

## **11. RESTRICTION ON RIGHTS RELATING TO THE SHARES**

### **11.1 Exercise of voting rights by Grantor**

Notwithstanding that the Grantor retains the right to vote in relation to the Shares before the occurrence of a Declared Default, the Grantor shall not vote, consent or otherwise signify approval in favour of any resolution the effect of which will be to:

- (a) alter, vary or modify the constitutional documents of the Issuer;
- (b) adversely affect the value of the Collateral; or
- (c) in any way to prejudice or jeopardise the Security, the Finance Documents or the interests of the Security Trustee thereunder.

### **11.2 Exercise of voting rights by Security Trustee**

- (a) Following the occurrence of a Declared Default, the Security Trustee shall have the sole right to vote in respect of the Shares to the exclusion of the Grantor.
- (b) The Grantor hereby irrevocably appoints the Security Trustee as its proxy in that regard (and to the extent that a specific form of appointment as proxy is required by the constitutional documents of the Issuer, irrevocably undertakes to appoint the Security Trustee its proxy in such required form).
- (c) The Security Trustee shall not in any circumstances incur any liability or be under any obligation whatsoever as a result of exercising its rights under this clause 11.2 (*Exercise of voting rights by Security Trustee*) and, without limitation, the Security Trustee shall be under no obligation to exercise its right to vote in respect of the Collateral in any manner or at all and shall incur no liability either for doing so or for failing so to do.

### 11.3 **Derived Assets and Income**

The Grantor and the Security Trustee agree that:

- (a) prior to the occurrence of a Declared Default and subject and without prejudice to the terms of the Finance Documents:
  - (i) the Grantor shall be entitled to receive all Derived Income free from the Security; and
  - (ii) the Security Trustee shall account to the Grantor for any Derived Income it actually receives but shall retain therefrom such amount (if any) the reasonable expenses of the Security Trustee in connection therewith (including any tax it is liable to account for) and this applies notwithstanding the fact that such distributions, interest and other income constitute part of the Collateral;
- (b) subject to the above, all other Derived Assets shall form part of the Collateral; and
- (c) if the Grantor, or any person acting on its behalf, should receive:
  - (i) any Derived Income prior to the occurrence of a Declared Default; or
  - (ii) any other Derived Asset at any time,

such property shall be held by such person on trust for the Security Trustee and immediately be paid or transferred to the Security Trustee or as the Security Trustee otherwise directs.

### 11.4 **No implied consent to dealing**

Save as expressly set out in this clause 11 (*Restriction on rights relating to the Shares*), nothing in this Security Agreement shall be taken to impliedly or otherwise authorise any dealing in the Collateral for the purposes of Article 24 of the Security Interests Law.

## 12. **ENFORCEMENT**

### 12.1 **Events of Default**

Notwithstanding any other provision of this Security Agreement, there shall be an Event of Default upon the occurrence of any "Event of Default" as that term is defined in the Facilities Agreement.

### 12.2 **When enforceable**

The power of enforcement in respect of the Security will become exercisable over the Collateral immediately when:

- (a) an Event of Default has occurred;
- (b) the Security Trustee has served on the Grantor written notice specifying the Event

of Default; and

- (c) a Declared Default has occurred.

### **12.3 Powers**

The Security Trustee may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Interests Law in relation to all or any part or item of Collateral and as many times as the Security Trustee thinks fit.

### **12.4 Exercise of power of sale**

The Security Trustee may exercise the power of sale over the whole or any part of the Collateral, in any way, at any time, on such terms and in whatever order or combinations as it thinks fit including (without limitation):

- (a) by auction, public tender, private sale or another method;
- (b) for cash, investment securities or other valuable consideration;
- (c) that payment of all or any of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property by the Security Trustee;
- (f) with or without special provisions as to title; or
- (g) to the Security Trustee or any subsidiary of the Security Trustee or any subsidiary of any holding body of the Security Trustee.

### **12.5 Waiver of rights**

The Grantor waives its right to:

- (a) receive notice pursuant to Article 44 of the Security Interests Law; and/or
- (b) reinstate this Security Agreement pursuant to Article 54 of the Security Interests Law.

### **12.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee shall be concerned to enquire:

- (a) whether any Event of Default has occurred or is continuing;
- (b) whether the Secured Obligations have become payable;
- (c) whether any power which the Security Trustee or any person who may act on its behalf are purporting to exercise has become exercisable;



- (d) as to the propriety or regularity of any of its actions;
- (e) whether any money remains due under the Finance Documents; or
- (f) how any money paid to the Security Trustee is to be applied.

#### **12.7 Statement of account**

Within 14 days after the day on which any Collateral is appropriated or sold, the Security Trustee will give a written statement of account, prepared in accordance with Article 48 of the Security Interests Law, to the Grantor and any other person entitled to receive it.

#### **12.8 Application of proceeds of enforcement**

Subject to the Security Interests Law, all moneys or value received or recovered by the Security Trustee after the power of enforcement has become exercisable will be applied by it in accordance with the terms of the Facilities Agreement.

#### **12.9 Prior claims**

Clause 12.8 (*Application of proceeds of enforcement*) is subject to the payment of any claim having priority over the Security.

#### **12.10 Payment of surplus into court**

The Security Trustee may, if it thinks fit, pay any surplus from the proceeds of enforcement into court.

#### **12.11 Protection of Security Trustee**

- (a) To the extent permitted by law, neither the Security Trustee nor any representative will be liable for any:
  - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Security Agreement or provided by law; or
  - (ii) loss (including direct, indirect or consequential loss) that results from anything referred to in clause 12.11(a)(i) (*Protection of Security Trustee*),unless it arises from deliberate misconduct or deliberate default.
- (b) In exercising the power of enforcement, the Security Trustee will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

#### **12.12 Liabilities of the Grantor**

- (a) Notwithstanding any other provision of this Security Agreement, the Grantor shall continue to be responsible for all liabilities and obligations in respect of the Collateral and the Security Trustee and the Secured Parties shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related

thereto whatsoever.

- (b) Without prejudice to the generality of clause 12.12(a) (*Liabilities of the Grantor*), the Security Trustee shall be under no liability to the Grantor for failure to present any interest, coupon, bond or stock which may be called or drawn for repayment or redemption or to pay any calls, instalments or other payments which may become payable on or to accept any offer relating to the Collateral or to notify the Grantor of any such matters.

#### **12.13 Contingencies**

If the power of enforcement is exercised when any of the Secured Obligations are contingent or future, the Security Trustee may pay the proceeds of enforcement into a suspense account of its choosing for so long as the Security Trustee thinks fit.

#### **12.14 Non-monetary obligations**

Where any power of enforcement under this Security Agreement is exercised in relation to any non-monetary obligation of the Grantor, the monetary value of such obligation (for the purposes of Article 51 of the Security Interests Law) shall be the amount of the total losses, costs and expenses (including professional fees) suffered by the Secured Parties calculated on a full indemnity basis.

#### **12.15 No restriction on enforcement**

The Security Trustee is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

#### **12.16 Credit for proceeds or value received**

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

#### **12.17 Liability for shortfall**

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Trustee for any shortfall.

#### **12.18 Prior Security Interests**

- (a) In addition to the powers specified above, the Security Trustee may at any time after the Security has become enforceable:
  - (i) redeem any prior Security Interest against any Collateral;
  - (ii) procure the transfer of that Security Interest (and any guarantee, document or right ancillary or collateral to it) to itself; and/or
  - (iii) settle and pass the accounts of the holder of that Security Interest and those

accounts will be, in the absence of manifest error, conclusive and binding on the Grantor.

- (b) All sums paid by the Security Trustee to redeem or transfer a prior Security Interest will be owed by the Grantor to the Security Trustee, will be repayable on demand, will bear interest at the Default Rate and will form part of the Secured Obligations.

### **13. RELEASE OF SECURITY**

#### **13.1 Release and discharge**

Upon the expiry of the Security Period (but not before), the Security Trustee shall, at the request and cost of the Grantor, promptly take whatever action is necessary to release the Collateral from the Security.

#### **13.2 Discharge conditional**

Any settlement, discharge or release between the Grantor and the Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Grantor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, liquidation or otherwise.

### **14. POWER OF ATTORNEY**

#### **14.1 Appointment of attorneys**

The Grantor, by way of security, irrevocably and severally appoints each Attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney (Jersey) Law 1995) to be its attorney with the full power and authority of the Grantor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which the Grantor ought or has agreed to execute or do under this Security Agreement and which it has failed to do within 10 Business Days following a written request from the Security Trustee to undertake such execution or action or otherwise at any time on or following a Declared Default; or
- (ii) the Grantor ratifies and confirms whatever any Attorney does or purports to do under its appointment under this clause.

#### **14.2 Ratification**

The Grantor ratifies and confirms, and agrees to ratify and confirm, any agreement, assurance, deed, document, instrument, act or thing which any Attorney may execute or do pursuant to the power of attorney contained in clause 14.1 (*Appointment of attorneys*).

#### **14.3 Protection of third-parties**

The exercise of the above power of attorney by or on behalf of an Attorney shall not put any person dealing with an Attorney upon any enquiry as to whether any Event of Default has occurred and is continuing or whether the power of attorney is enforceable and the exercise by an Attorney of such power shall be conclusive evidence of such Attorney's right to exercise the same.

### **15. RIGHTS AND POWERS OF THE SECURITY TRUSTEE**

#### **15.1 Consents**

The giving by the Security Trustee of any consent to the doing of any act, which by the terms of this Security Agreement requires the consent of the Security Trustee, shall not prejudice the right of the Security Trustee to give or withhold as it thinks fit its consent to the doing of any other such similar act.

#### **15.2 Delegation**

The Security Trustee shall be entitled at any time and as often as may be expedient to delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Security Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Security Trustee may in its absolute discretion think fit. The Security Trustee will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **15.3 Remedies cumulative**

Every power and remedy given to the Security Trustee under this Security Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Trustee hereunder and all the powers so vested in the Security Trustee may be exercised from time to time and as often as the Security Trustee may deem expedient and the Security Trustee shall, without prejudice to its other rights and powers under this Security Agreement, be entitled (but not bound) at any time after the occurrence of an Event of Default which is continuing and as often as may be necessary, to take any such action as it may in its absolute discretion think fit for the purpose of protecting the Security.

#### **15.4 Protection of Collateral**

If the Grantor fails to make any payment in respect of the Collateral, the Security Trustee may (but shall be under no obligation to) elect to make such payments on its behalf and any sums so paid by the Security Trustee shall be repayable by the Grantor to the Security Trustee on demand together with interest at the Default Rate from the date of such payment by the Security Trustee and pending such repayment shall form part of the Secured Obligations.

### **15.5 Unfettered discretion**

Any liberty, right or power which may be exercised or any determination which may be made under this Security Agreement by the Security Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **15.6 Payments**

The Security Trustee is not obliged to fulfil any obligation of the Grantor in respect of the Collateral or to make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Security Agreement.

## **16. WAIVER OF DEFENCES**

### **16.1 Waiver of defences**

The obligations of the Grantor and the rights and powers of the Security Trustee under this Security Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Agreement or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to them):

- (a) any delay or omission of the Security Trustee in exercising any right or power vested in it under this Security Agreement or under the Finance Documents which impairs such right or power or is construed as a waiver of, or as an acquiescence in, any default or breach of the Grantor or any other person;
- (b) any time or waiver granted to, or composition with, the Grantor or any other person;
- (c) the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor of the Grantor or any other person;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Grantor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Grantor or any other person;
- (f) any variation (however fundamental) or replacement of a Finance Document or any other document or security including, for the avoidance of doubt, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any such document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under such document or extends the date for full and final repayment of the facility made available under any such document;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the obligations of the Grantor under this Security Agreement shall remain in force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- (h) any postponement, discharge, reduction, inability to prove or other similar circumstance affecting any obligation of the Grantor under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Grantor's obligations under this Security Agreement be construed as if there were no such circumstance; and
- (i) any natural disaster (including fire, lightning, explosion, storm, earthquake or flooding), war, riot, civil commotion, political or labour unrest or any other event either beyond the control of the person concerned or not foreseen prior to entering into any document, however fundamental.

#### **16.2 Amalgamation or change in constitution**

This Security Agreement and the rights and benefits of the Security Trustee and Secured Parties hereunder shall remain valid, binding and enforceable for all purposes notwithstanding any change (including change of name), amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Security Trustee and Secured Parties may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

### **17. ASSIGNMENT**

#### **17.1 By Security Trustee**

The Security Trustee may (at its sole discretion and, for the avoidance of doubt, without the need to obtain the agreement, consent or permission of the Grantor or any other person) at any time assign or otherwise transfer all or any part of its rights under this Security Agreement in accordance with the terms of the Finance Documents, and the Security Trustee shall be entitled to impart any information regarding the Grantor to any such assignee, successor or transferee.

#### **17.2 By the Grantor**

Without the prior written consent of the Security Trustee, the Grantor may not assign, novate or transfer:

- (a) to the extent it has any, all or any of its rights or benefits under this Security Agreement; or
- (b) all or any of its obligations under this Security Agreement.

## 18. **NOTICES**

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with clause 35 (*Notices*) of the Facilities Agreement which shall apply to this Security Agreement mutatis mutandis as if set out in full herein.

## 19. **MISCELLANEOUS**

### 19.1 **Suspense account**

The Security Trustee may at any time hold in a suspense account any monies received from the Grantor on account of the Secured Obligations.

### 19.2 **Competing rights**

The Grantor undertakes and agrees that it shall not at any time during the Security Period:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Security Trustee or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- (b) claim, rank, prove or vote as a creditor of a debtor of the Security Trustee and Secured Parties or any of that debtor's estates in competition with the Security Trustee and Secured Parties; nor
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Security Trustee and Secured Parties, or exercise any right of set-off as against a debtor of the Security Trustee and Secured Parties, unless the Security Trustee otherwise directs.

### 19.3 **Monies held on trust**

The Grantor shall hold on trust for and forthwith pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it or a sum equal to any right of set-off exercised by it contrary to clause 19.2 (*Competing rights*) or shall do as otherwise directed by the Security Trustee.

### 19.4 **No deduction or withholding**

- (a) All payments to be made by the Grantor under this Security Agreement must be made without deduction of any withholding, set-off or counterclaim.
- (b) If any deduction or withholding is required by any law or regulation in respect of any payment to be made to the Security Trustee under this Security Agreement, the amount of the payment due will be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

**19.5 Waiver and consent in writing**

No amendment or variation of this Security Agreement or any waiver, consent or authorisation given hereunder shall be valid unless it is in writing and signed by the Security Trustee.

**19.6 Severability**

If at any time one or more provisions of this Security Agreement becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the validity or enforceability of any other provision of this Security Agreement or the validity or enforceability in other jurisdictions of that or any other provision of this Security Agreement.

**19.7 Counterparts**

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

**20. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY**

**20.1 Governing Law**

This Security Agreement shall be governed and construed in accordance with the laws of Jersey.

**20.2 Jurisdiction**

The Grantor hereby irrevocably:

- (a) agrees to submit to the non-exclusive jurisdiction of the Jersey Courts in connection herewith; and
- (b) waive any objection which it may have now or hereafter to the commencement of any proceedings in any such court as is referred to in this clause 20 (*Governing law, jurisdiction and waiver of immunity*) and any claim that any such proceedings have been commenced 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 20 (*Governing law, jurisdiction and waiver of immunity*) shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**20.3 No limitation on enforcement**

Subject to any applicable law, nothing contained in this clause 20 (*Governing law, jurisdiction and waiver of immunity*) shall limit the right of the Security Trustee to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.

**20.4 Immunity from suit**

The Grantor irrevocably and unconditionally:



- (a) agrees not to claim any immunity from proceedings brought by the Security Trustee against it in relation to this Security Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of itself or its assets.

**Schedule 1**  
**Share Security Notice**

**From: Brunswick Lincoln Limited (the Grantor)**

16 Lincoln's Inn Fields, London, United Kingdom, WC2A 3ED

**To: Brunswick Group Partnership Limited (the Issuer)**

44 Esplanade, St Helier, Jersey JE4 9WG

Dated:

Dear Sirs,

1. We hereby give you notice that, by a security agreement (the **Security Agreement**) dated [•] between the Grantor and Lloyds Bank plc (the **Security Trustee**), a security interest in the Collateral has been granted by the Grantor to the Security Trustee.

2. In this Security Notice:

**Additional Shares:** means any shares in the Issuer owned by, issued or transferred to or otherwise acquired by the Grantor other than the Identified Shares.

**Collateral:** means all of the Grantor's right, title and interest, present and future, in and to the Shares and any Derived Assets (including any after-acquired property).

**Derived Assets:** means any of the following and any right to receive the same:

- (a) all stocks, shares, units or other securities substituted for the Shares or other any Derived Assets or added thereto from time to time;
- (b) all stocks, shares, units or other securities, rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of the Shares or any Derived Assets; and
- (c) means all distributions, interest and other income paid or payable after the date hereof in respect of the above.

**Derived Income:** means all distributions, interest and other income paid or payable after the date hereof in respect of the Shares or any Derived Assets.

**Identified Shares:** means [•].

**Shares:** means the Identified Shares and the Additional Shares.

3. We hereby irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):

- (a) to disclose to the Security Trustee such information relating to the Collateral as it may from time to time require;
  - (b) following notice from the Security Trustee that an Event of Default (as that term is defined in the Security Agreement) is continuing:
    - (i) to comply with the instructions from time to time of the Security Trustee (to the exclusion of instructions from any other person, including the Grantor) in respect of the Collateral without any enquiry by you as to the justification or validity of such instruction; and
    - (ii) without prejudice to the generality of the above, if so instructed by the Security Trustee, to pay all monies accruing due and payable from time to time in respect of the Collateral as directed in writing from time to time by the Security Trustee.
4. This Security Notice is not capable of variation or revocation by the Grantor.
5. This Security Notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.
6. Please sign the enclosed acknowledgement and forward it to the Security Trustee.
7. This Security Notice shall be governed by and construed in accordance with Jersey law.

Yours faithfully,

.....  
For and on behalf of  
**Brunswick Lincoln Limited**

## Share Security Acknowledgement

**From: Brunswick Group Partnership Limited (the Issuer)**

44 Esplanade, St Helier, Jersey JE4 9WG

**To: Lloyds Bank plc (the Security Trustee)**

Dated:

Dear Sirs,

1. We hereby acknowledge receipt of a notice dated on the date hereof (the **Security Notice**) from Brunswick Group Partnership Limited relating to the creation of a security interest in the Collateral pursuant to the Security Agreement.
2. In this Security Acknowledgement, capitalised words and expressions which are not otherwise defined shall have the meaning given to them in the Security Notice.
3. We irrevocably consent to the security interest created by the Grantor in or over the Collateral pursuant to the Security Agreement and irrevocably agree the Collateral has been secured in favour of the Security Trustee.
4. We confirm that we have not, at the date of this Security Acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Collateral or is taking any action whatsoever against the same.
5. We irrevocably and unconditionally agree and confirm:
  - (a) that we will act in accordance and comply with the terms of the Security Notice
  - (b) that the Identified Shares are the only shares registered in the name of the Grantor, are fully paid up and that we have no right (and will not seek to exercise any right) of lien or forfeiture in respect of the Collateral;
  - (c) that if we become aware of any matter referred to in paragraph 3 above, we will immediately inform you in writing thereof; and
  - (d) promptly upon request by the Security Trustee, to enter the Security Trustee (or such other person as the Security Trustee may nominate) in the register of members of the Issuer.
6. Without prejudice to the above, by entering into this Security Acknowledgement we do not make any representations as to the enforceability or validity of the security interests created in favour of the Security Trustee.

7. This Security Acknowledgement is given for cause and shall be governed by and construed in accordance with Jersey law.

.....

For and on behalf of

**Brunswick Group Partnership Limited**

**SIGNATORIES TO SECURITY AGREEMENT**

The parties hereto have duly executed this Security Agreement on the date stated at the beginning of it.

**THE GRANTOR**

**SIGNED** for and on behalf of )

**BRUNSWICK LINCOLN** )

**LIMITED** )

By:

Name: ANDREW FENWICK

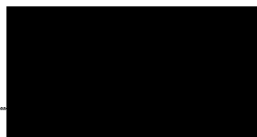
Position: CHIEF FINANCIAL OFFICER

**SECURITY TRUSTEE**

**SIGNED** for and on behalf of  
**LLOYDS BANK PLC**

)  
)  
)

By:

A black rectangular box redacting the signature of the signatory.

Name:

JOHN TOCHER

Position:

ASSOCIATE DIRECTOR