Companies House

MR01(ef)

Registration of a Charge

Company name: **KILLULTAGH ESTATES LIMITED**

Company number: **NI631443**

Received for Electronic Filing: **01/10/2015**

X4H3WQLM

Details of Charge

Date of creation: **15/09/2015**

Charge code: **NI63 1443 0008**

Persons entitled: **ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **A&L GOODBODY**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI631443

Charge code: NI63 1443 0008

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 15th September 2015 and created by KILLULTAGH ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2015 .

Given at Companies House, Belfast on 1st October 2015

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: 15 September 2015

ALFRED STREET PROPERTIES LIMITED

as Grantor

and

ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.

as Secured Party

SECURITY INTEREST AGREEMENT
in relation to units in the Moygashel Property Unit Trust

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 30th day of September 2015

A&L Goodbody

A&L Goodbody Northern Ireland
8th Floor, 42-46 Fountain Street, Belfast, BT1 5EF

CAREY OLSEN

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THIS AGREEMENT is made the 15th day of September 2015

BETWEEN:

(1) **ALFRED STREET PROPERTIES LIMITED**, a limited liability company registered in Northern Ireland (registered number NI631443) with its registered address at Aisling House 50 Stranmillis Embankment, Belfast, Northern Ireland BT9 5FL (the "**Grantor**"); and

(2) **ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.** a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (Registre de commerce et des société de Luxembourg) under number: B 195.087 and having a share capital of GBP 11,000 (the "**Secured Party**").

WHEREAS:

(A) The Grantor enters into this Agreement to secure the payment, performance and discharge of he Secured Liabilities (as defined below).

(B) The Grantor and the Secured Party intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

"**advance**"	has the meaning given to that word in Article 33(4) of the Law;
"**Affected Securities**"	means the Securities which from time to time comprise or are included in the Collateral;
"**after-acquired property**"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"**this Agreement**"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"**Bankrupt**" and "**Bankruptcy**"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of

bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"**Borrower**" means the Grantor;

the "**Collateral**" means:

(a) 15,750,000 units in the Unit Trust inclusive;

(b) any other units in the Unit Trust that may from time to time be beneficially owned by the Grantor (being after-acquired property);

(c) all Derivative Assets;

(d) (where the context allows) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets; and

(e) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds,

including any after-acquired property falling within any of the above paragraphs of this definition;

"**Competing Rights**" means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:

(a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement;

(b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement; or

(c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

the "**Confirmation**" means the confirmation to be given to the Secured Party by the

	Trustee substantially in the form set out in the Schedule;
"**Control**"	means "control" as that word is defined in Article 3(5) of the Law;
"**Derivative Assets**"	means all Securities, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto;
"**Encumbrance**"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"**Event of Default**"	means any of the events listed or referred to in Clause 8;
the "**Exchange Rate**"	means a rate of exchange between one currency and another which is determined by the Secured Party to be a reasonable market rate as at the time that the exchange is effected;
the "**Facility Agreement**"	means the facility agreement dated on or about the date hereof between (1) the Grantor (2) the entities listed in Part I of schedule 1 therein as original guarantors, and (3) ICG-Longbow Debt Investments No. 4 S.À R.L. as lender (as varied, amended, restated, novated, supplemented, extended, modified and/or replaced from time to time);
"**Finance Document**"	has the meaning given to that term in the Facility Agreement and "**Finance Documents**" shall be construed accordingly;
"**Further Advance**"	means "further advance" as that expression is defined in Article 33(4) of the Law;
the "**Grantor**"	includes the successors or (as the case may be) heirs of the person named as the Grantor above;
"**Interest**"	means interest at the default rate specified in clause 8 of the

	Facility Agreement;
the "**Law**"	means the Security Interests (Jersey) Law 2012;
"**proceeds**"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"**Required Currency**"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
the "**Secured Liabilities**"	means: (a) any and all past, present and future obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety or in any other capacity whatsoever, whether or not in respect of indebtedness and whether actual or contingent and whether originally incurred by the Borrower, the Grantor, a Transaction Obligor or some other person, and in whatever currency) of the Borrower, the Grantor or any other Transaction Obligor to the Lender from time to time, including without limitation to the generality of the foregoing, under or in connection with each Finance Document; and (b) any other obligations and liabilities from time to time due, owing or incurred by the Borrower, the Grantor or any other Transaction Obligor to the Secured Party under any other agreement from time to time entered into with the Secured Party;
the "**Secured Party**"	includes the successors and assigns of the person named as the Secured Party above;
"**Securities**"	include without limitation any property within the definition of "investment security" under Article 1 (*Definitions*) of the Law;
"**Security Interests**"	means the security interest(s) created by or for which provision is made in this Agreement;
"**Security Period**"	means the period beginning on the date of this Agreement and ending on the date on which the Secured Party is satisfied that: (a) the Secured Liabilities have been irrevocably and unconditionally satisfied in full; and

(b) the Grantor has no further obligations (actual, contingent, prospective or otherwise) under the Finance Documents;

"**Transaction Obligor**"	has the meaning given to that term in the Facility Agreement;
"**Trustee**"	means Bedell Corporate Trustees Limited, a company incorporated in Jersey with registered number 71860 in its capacity as trustee of the Unit Trust and each successor as trustee of the Unit Trust;
"**Trust Instrument**"	means the trust instrument executed by the Trustee and dated 1 December 2005 (as amended on 29 April 2010) documenting the Unit Trust; and
"**Unit Trust**"	means the Moygashel Property Unit Trust as established and constituted by and pursuant to the Trust Instrument.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

1.2.2 references to a "**Recital**", "**Clause**" or "**Schedule**" are to a recital, clause or schedule of or to this Agreement;

1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties;

1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;

1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law;

1.2.7 the Secured Party is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**" and this Agreement is a "**security agreement**", for the purposes of the Law;

1.2.8 the Recitals and 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;

1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;

1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law; and

1.2.11 an Event of Default is "**continuing**" if it has not been remedied to the satisfaction of the Lender or waived in writing by the Lender.

1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 The Grantor and the Secured Party hereby agree that the Secured Party shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.

2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Secured Party hereby agree that:

2.2.1 in the case of Affected Securities represented by a certificate or certificates the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Secured Party) registered with the Trustee in the register of unitholders of the Unit Trust as the holder of the Affected Securities; and

2.2.2 to the extent that the Secured Party shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2.2.1, the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Affected Securities; and

2.2.3 in the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Secured Party's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Secured Party or to its order:

2.3.1 the certificates representing all Affected Securities represented by a certificate or certificates;

2.3.2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Secured Party directs;

2.3.3 a copy (certified true and correct by a director or the secretary of a Trustee) of the register of unitholders of the Unit Trust showing:

(a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Secured Party; and

(b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.2, the Grantor,

as the registered holder of all Affected Securities represented by a certificate or certificates and in either case noting the interest of the Secured Party pursuant to this Agreement; and

2.3.4 the Confirmation, signed by a director or other duly authorised signatory of each of the Trustee.

2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Secured Party and the Grantor hereby agree that the Security Interests shall attach:

2.4.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

2.4.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.

2.5 To the intent that the Security Interests shall be perfected in accordance with the Law the Secured Party and the Grantor hereby agree that:

2.5.1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Secured Party having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Secured Party) by registration of a financing statement in accordance with Article 22(4) of the Law;

2.5.2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law;

2.5.3 the Security Interests in Derivative Assets that are not Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and

2.5.4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

2.6 The Secured Party may, subject only to the Law, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities.

2.7 The Secured Party may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Secured Party for the purpose of becoming registered under Clause 2.2.1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Secured Party, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of unitholders of the Unit Trust.

2.8 The Grantor hereby agrees that the Secured Party may at any time and from time to time without the consent of the Grantor take any such further action as the Secured Party may deem necessary or desirable in order to give the Secured Party a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.

2.9 The Grantor covenants with and undertakes to the Secured Party to pay and discharge the Secured Obligations when due.

2.10 The Secured Party hereby agrees that notwithstanding Clauses 2.2.1, 2.6 and 2.7, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of unitholders of the Unit Trust unless and until an Event of Default has occurred.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Secured Party the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Secured Party all further instruments and documents and do any act or thing which

the Secured Party may require for the purpose of obtaining the full benefit or intended benefit of this Agreement.

3.2 For the purpose of facilitating the exercise of the powers of the Secured Party under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Secured Party as the Grantor's attorney (with full power of substitution) for the Grantor and 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, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Secured Party may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 9 provided always that if an Event of Default has not occurred the Secured Party shall not be entitled pursuant to this power of attorney to take any step unless it has first called on the Grantor to take such step and the Grantor has failed promptly to do so.

3.3 The Grantor covenants with and undertakes to the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.2.

4. REPRESENTATIONS AND WARRANTIES

4.1 In addition to the representations set out in clause 18 (*Representations*) of the Facility Agreement, the Grantor makes the representations and warranties set out in this Clause 4 to the Secured Party. The representations and warranties so set out are made on the date of this Agreement and are deemed to be repeated by the Grantor throughout the Security Period on each day that representations or warranties are repeated under clause 18.27 (*Repetition*) of the Facility Agreement with reference to the facts and circumstances then existing:

4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;

4.1.2 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Secured Party;

4.1.3 that, subject only to the Security Interests, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds;

4.1.4 that all Affected Securities have been duly issued and are fully paid (including any premium thereon) and that none is or will be subject to any options to purchase or sell or any similar rights or obligations;

4.1.5 that, except as created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of or on the exercise of voting rights attached to any of the Affected Securities;

4.1.6 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Secured Party under this Agreement;

4.1.7 that all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of the Grantor;

4.1.8 that there has not been nor is there subsisting any breach of trust in relation to the Unit Trust; and

4.1.9 that the Affected Securities insofar as comprising units in the Unit Trust comprise 98% of the issued units of the Unit Trust.

4.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

5. COVENANTS AND UNDERTAKINGS

5.1 The Grantor covenants with and undertakes to the Secured Party to the intent that the same shall be continuing covenants and undertakings until the Secured Party's security interest in the Collateral is wholly discharged:

5.1.1 that the Grantor shall immediately on request provide to the Secured Party all information that the Secured Party reasonably requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Secured Party shall in its discretion deem appropriate;

5.1.2 not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement);

5.1.3 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Secured Party;

5.1.4 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a holder of units in the Unit Trust is bound in respect of any of the Collateral, notwithstanding the method by which the Security Interests may have attached or been perfected;

5.1.5 to procure that without the prior written consent of the Secured Party:

(a) no further units in the Unit Trust or other Securities are issued by the Trustee to any person;

(b) no change is made to the Trust Instrument or to the terms of issue of any Affected Securities or any rights attaching thereto; and

(c) the Trustee does not enter into any transaction other than on arm's length commercial terms;

5.1.6 that, except as set out in the Trust Instrument and in the terms of this Agreement, there are and will be no restrictions on the transferability of, or on the voting rights attached to, the Affected Securities;

5.1.7 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect;

5.1.8 that the Grantor shall not take any steps to terminate the Unit Trust or to commence any Bankruptcy or insolvency procedure or process of or relating to the Trustee, the Unit Trust or itself or in respect of any assets of any Trustee, the Unit Trust or the Grantor;

5.1.9 that, other than in favour of the Secured Party, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;

5.1.10 that the Grantor shall not change its name without first notifying the Secured Party in writing of the proposed new name not less than ten business days before the change takes effect;

5.1.11 that unless the Secured Party otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest); and

5.1.12 that, to the extent that it is within the power of the Grantor, the Grantor shall make such alterations to the Trust Instrument as the Secured Party may require to protect the Security Interests and the rights and powers of the Secured Party under this Agreement and the Law.

5.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

6. VOTING RIGHTS

6.1 The Grantor hereby agrees with the Secured Party that until the occurrence of an Event of Default which is continuing the Grantor may exercise all voting rights and other rights and powers attached to the Securities provided that it does not exercise the same in any way which may, in the opinion of the Secured Party, be prejudicial to the interests of the Secured Party under the Finance Documents or which varies the rights attaching to or conferred by the Securities in a way which could reasonably be expected to adversely affect the interests of the Grantor.

6.2 On or at any time after the occurrence of an Event of Default which is continuing the Secured Party may (in the name of the Grantor or otherwise and without any consent or authority on the part of the Grantor irrespective of any direction given by the Grantor) exercise or refrain from exercising all voting and other rights and powers which may be exercised by the person or persons in whose name or names any of the Securities are registered or who is the holder of any of them

7. DISTRIBUTIONS AND OTHER DERIVATIVE ASSETS

7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to take up any Derivative Assets or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

7.2 Subject to Clause 7.3, if any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall immediately notify the Secured Party and such Derivative Assets shall immediately be paid, delivered and transferred (as appropriate) to the Secured Party (or its nominee) and pending such payment, delivery or transfer such Derivative Assets:

7.2.1 shall be held by the Grantor (or its nominee) in trust for the Secured Party;

7.2.2 shall be segregated from other property and funds of the Grantor (or such nominee).

7.3 Prior to the occurrence of an Event of Default which is continuing, the Grantor may retain all distributions, interest and other Derivative Assets of an income nature free of the security interest created under this Agreement.

7.4 On or after the occurrence of an Event of Default which is continuing in the case of distributions, interest and other Derivative Assets of an income nature the Secured Party may, at its discretion, apply all or any part of such Derivative Assets in or towards the discharge of the Secured Liabilities.

7.5 Until such application or agreement, distributions, interest and other Derivative Assets of an income nature shall remain part of the Collateral.

7.6 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

8. EVENTS OF DEFAULT

Any Event of Default as defined in the Facility Agreement shall be an Event of Default for the purposes of this Agreement.

9. ENFORCEMENT BY THE SECURED PARTY

9.1 The Secured Party's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default which is continuing, provided that the Secured Party has served on the Grantor written notice specifying the Event of Default.

9.2 Subject only to the Law, the Secured Party may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Secured Party or some person on its behalf:

9.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

9.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

9.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Secured Party (or to its order); and

9.2.4 exercising or applying any remedy set out in this Clause 9.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any Affected Securities;

(b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Secured Party shall in its absolute discretion determine, including by way of sale to a third party, to the Secured Party or to an associate or nominee of the Secured Party.

9.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Secured Party for the Collateral against the Secured Obligations.

9.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Party or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Secured Party.

9.5 The Secured Party may at any time and from time to time exercise one or more than one of the powers set out in Clause 9.2, in whatever order and combination as the Secured Party thinks fit.

9.6 In accordance with Article 44(4) of the Law, the Secured Party and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.

9.7 Subject only to the Law, the Secured Party may at its discretion:

9.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and

9.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

9.8 No person dealing with the Secured Party shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing

the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

9.9 To the fullest extent permitted by law, the Secured Party shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Secured Party applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

9.10 In accordance with Article 54(5)(a) of the Law, the Secured Party and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.

9.11 The Secured Party 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.

9.12 The Secured Party will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party, save in the case of its fraud, gross negligence or wilful default.

9.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Secured Party for any shortfall, save in the case of its fraud, gross negligence or wilful default.

10. INDEMNITIES AND INTEREST

10.1 The Grantor hereby agrees to pay to the Secured Party an amount equal to and to keep the Secured Party and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (including substitute attorneys) and agents at all times fully indemnified against all liabilities, payments, losses and expenses (including, without limitation, those arising by reason of calls, instalments, actions, claims, damages, costs and interest) that may arise or become due as a result of or in connection with:

10.1.1 the preparation, negotiation, execution and (if considered necessary or desirable by the Secured Party) registration of a financing statement or financing change statement in respect of this Agreement or the Security Interests;

10.1.2 the Secured Party (or its nominee) having possession of the certificates representing any Affected Securities or being the registered holder of the Collateral or any part thereof;

10.1.3 the performance of any function in relation to or the taking of any steps to attach, perfect or administer the security interests constituted or intended to be constituted under or pursuant to this Agreement;

10.1.4 any act done or to be done under, pursuant to or in connection with Clause 3 (including, without limitation, the preparation, execution and (if required by the Secured Party) registration of any further instrument or document required under or pursuant to Clause 3.1);

10.1.5 the preservation, defence, enforcement or attempted enforcement of any rights of the Secured Party under this Agreement; or

10.1.6 any default by a Transaction Obligor in the performance of any of its obligations expressed to be assumed by it in this Agreement,

provided that such liabilities, losses and expenses are not the result of fraud, wilful misconduct or gross negligence by the Secured Party.

10.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 10.1) shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Secured Party on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Facility Agreement or, if not there set out, in accordance with the usual practice of the Secured Party.

11. ASSIGNMENT AND SUCCESSION

11.1 The Secured Party 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 and in particular (without limitation) the benefit of any Security Interest in accordance with clause 24 of the Facility Agreement. For the purpose of any such participation, assignment, transfer or disposal the Secured Party may disclose information about the Transaction Obligors and the Company and the financial condition of the Transaction Obligors and the Company as shall have been made available to the Secured Party by or on behalf of the Transaction Obligors or the Company or which is otherwise publicly available.

11.2 The Security Interests and other rights of the Secured Party arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Secured Party and shall inure for the benefit of the Secured Party's successors.

11.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

12. SET-OFF

12.1 The Secured Party may, without notice to the Grantor and both before and after demand, apply any credit balance which is at any time held by any office or branch of the Secured Party for the account of the Grantor in or towards satisfaction of any sum then due and payable from the Grantor to the Secured Party.

12.2 For the purposes of exercising any rights under this Clause 12, or any rights under the general law, the Secured Party may convert or translate all or any part of such credit balance into another currency by applying the Exchange Rate.

12.3 The Secured Party is not obliged to exercise any of its rights under this Clause 12 and such rights are without prejudice and in addition to any rights under the general law.

12.4 In this Clause 12 the expression "**rights under the general law**" means any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Secured Party is entitled under any applicable law.

13. SUSPENSE ACCOUNT

13.1 The Secured Party may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Secured Party shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Secured Party, preserve the rights of the Secured Party to prove for the full amount of all claims against the Grantor or any other person.

13.2 The Secured Party may, at any time, apply any of the monies referred to in Clause 13.1 in or towards satisfaction of any of the Secured Obligations as the Secured Party, in its absolute discretion, may from time to time conclusively determine.

14. NEW ACCOUNTS

14.1 The Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Obligations notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

14.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Secured Party may open a new account or accounts in the name of the Grantor.

14.3 If the Secured Party does not open a new account or accounts pursuant to Clause 14.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor.

14.4 As from that time, all payments made to the Secured Party by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not

operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

15. **EXTINGUISHMENT OF SECURITY INTEREST(S)**

15.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.

15.2 Where the Secured Obligations include obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance.

15.3 Upon expiry of the Security Period, the Secured Party shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Secured Party pursuant to Clause 2.

15.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Secured Party register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Secured Party under or in connection with this Agreement.

16. **MISCELLANEOUS**

16.1 The Secured Party may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.

16.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.

16.3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Secured Party or any person on its behalf.

16.4 The rights and remedies of the Secured Party under this Agreement may be exercised from time to time and as often as the Secured Party deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).

16.5 Any settlement or discharge between the Secured Party and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such

security or payment shall be so avoided or reduced, the Secured Party shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.

16.6 No delay, omission, time or indulgence on the part of the Secured Party in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Secured Party may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.

16.7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Secured Party may be exercised or made in the absolute and unfettered discretion of the Secured Party which shall not be under any obligation to give reasons.

16.8 The Grantor acknowledges that the Secured Party has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Secured Party is entitled to under or pursuant to this Agreement in respect of any Collateral.

16.9 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. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.

16.10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Secured Party. Any waiver by the Secured Party of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Secured Party for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.

16.11 The Grantor may not direct the application by the Secured Party of any sums received by the Secured Party under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.

16.12 The Secured Party shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.

16.13 Any certificate submitted by the Secured Party to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor.

16.14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

16.15 The Secured Party shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.

16.16 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.

16.17 The Secured Party may at any time without prejudicing its rights under this Agreement:

16.17.1 determine, reduce, increase or otherwise vary any credit to any person;

16.17.2 give time for payment or grant any other indulgence to any person;

16.17.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;

16.17.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Secured Party may now or at any time have from or against any person;

16.17.5 compound with any guarantor or other person;

16.17.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.

16.18 The Grantor waives any right it may have (whether by virtue of the *droit de discussion, droit de division* or otherwise) to require that:

16.18.1 the Secured Party, before enforcing this Agreement, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against any other Transaction Obligor or any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other Transaction Obligor or any other person;

16.18.2 the Secured Party, in order to preserve any of its rights against the Grantor, joins the Grantor as a party to any proceedings against any other Transaction Obligor or any

other person or any other Transaction Obligor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or

16.18.3 the Secured Party divides the liability of the Grantor under this Agreement with any other Transaction Obligor or any other person.

16.19 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Secured Party has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Secured Party from its obligations under this Agreement.

16.20 If, notwithstanding Clause 16.19, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Secured Party to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Secured Party promptly following the Secured Party's demand.

16.21 The Secured Party's rights under Clauses 16.17 to 16.20 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Secured Party from any person (including the Security Interests).

16.22 The Grantor hereby irrevocably consents and agrees to the processing by the Secured Party or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement.

16.23 None of the provisions of this Agreement, nor any notice or other document given in connection with this Agreement shall constitute an appointment of the Secured Party (or any person on its behalf) as (or its agreement to be) a trustee or protector of the Unit Trust.

17. COMMUNICATIONS

The provisions of clause 30 of the Facility Agreement shall apply to this Agreement mutatis mutandis as if set out in full herein with references to "Lender" being construed as including a reference to the Secured Party and references to "Party" being constructed as including a reference to the Grantor.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party

that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

18.2 Nothing contained in this Agreement shall limit the right of the Secured Party to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

18.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

18.4 The Grantor further hereby 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.

19. **AGENT FOR SERVICE**

The Grantor irrevocably appoints 28-34 Hill Street Limited of PO Box 384, 6 Hilgrove Street, St Helier, Jersey JE4 9ZH to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

THE SCHEDULE

CONFIRMATION

To: **ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.** of 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

For the attention of The Board of Managers

Dear Sirs

In this Confirmation:

"Derivative Assets"	means all securities, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing;
"Grantor"	means Alfred Street Properties Limited;
"Securities"	means the securities specified below; and
"Security Agreement"	means the security interest agreement between the Grantor and you dated on or about the date of this Confirmation in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

1. as at the date of this Confirmation we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets;

2. we shall promptly notify you if we receive notice of any such matter in the future;

3. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities, the Derivative Assets or any proceeds (that are not

Derivative Assets) of the Securities and Derivative Assets; and

4. if you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of unitholders of the Unit Trust as holder of any Securities, we shall immediately effect this.

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....

duly authorised

Bedell Corporate Trustees Limited in its capacity
as trustee of the Moygashel Unit Trust

Date: 2015

THE SECURITIES

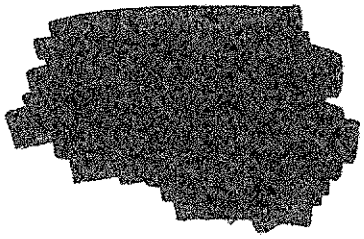
15,750,000 units in the Moygashel Property Unit Trust (the "**Unit Trust**") and any other units in the Unit Trust that may from time to time be beneficially owned by the Grantor, all such securities being subject to the Security Agreement.

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

ALFRED STREET PROPERTIES LIMITED



SIGNED

for and on behalf of

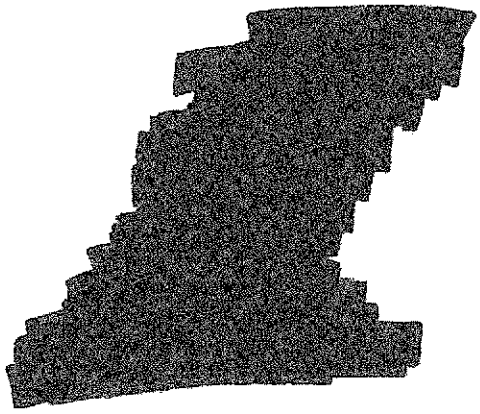
ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L. .....

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

ALFRED STREET PROPERTIES LIMITED .....



SIGNED

for and on behalf of

ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.