



Registration of a Charge

LLP name: **HAGLEY ROAD LLP**

LLP number: **OC400011**



X4I4FJK3

Received for Electronic Filing: **16/10/2015**

Details of Charge

Date of creation: **09/10/2015**

Charge code: **OC40 0011 0001**

Persons entitled: **LLOYDS BANK PLC AS THE SECURITY AGENT**

Brief description: **NOT APPLICABLE.**

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: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC400011

Charge code: OC40 0011 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2015 and created by HAGLEY ROAD LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 16th October 2015 .

Given at Companies House, Cardiff on 19th October 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We 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 14 day of October 2015

Signed *Osborne Clarke*
Osborne Clarke

One London Wall **DATED: 9 OCTOBER 2015**

London

EC2Y 5EB

HAGLEY ROAD LLP

as Grantor

and

LLOYDS BANK PLC

as Security Agent and secured party

SECURITY INTEREST AGREEMENT

In relation to:

- (i) the capital of Hagley Road Limited; and**
 - (ii) contract rights in or pursuant to various loan agreements.**
-

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THIS AGREEMENT is made the 9 day of OCTOBER 2015

BETWEEN:

- (1) HAGLEY ROAD LLP a limited liability partnership incorporated in England and Wales with registered number OC400011 and having its registered office at Time & Life Building/1.1 Bruton Street, London, W1J 6TL (the "Grantor"); and
- (2) LLOYDS BANK PLC a public limited company incorporated in England and Wales with registered number 00002065 and having its registered office at 25 Gresham Street, London, EC2V 7HN as security trustee for the Secured Parties (as defined below) (the "Security Agent").

WHEREAS:

- (A) The Grantor enters into this Agreement as a condition precedent to the advance of monies to the Borrower (as defined below) under the Credit Agreement (as defined below).
- (B) The Grantor and the Security Agent 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 Company under the terms of the Credit Agreement;
"Business Day"	has the meaning given to such term in the Credit Agreement;
the "Collateral"	means: <ul style="list-style-type: none"> (a) 6,375,002 shares of no par value in the capital of the Company; (b) any other Securities in the Company that may from time to time be 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 Contract Rights, Securities and the Derivative Assets; (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; (f) the Contract Rights; and (g) the proceeds of such Contract Rights, including any after-acquired property falling within any of the above paragraphs of this definition;
the "Company"	means Hagley Road Limited, a company incorporated in Jersey with registered number 118587 and with its registered office at 8 th Floor Union House, Union Street, St Helier, Jersey, JE2 3RF;
"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: <ul style="list-style-type: none"> (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 Security Agent by the Company substantially in the form set out in Schedule 1;

"Contract Rights" means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to the Loan Agreements including the payment obligations and liabilities of the Loan Agreement Counterparty documented or evidenced by the Loan Agreements;

"Control" means "control" as that word is defined in Article 3(5) of the Law;

the "Credit Agreement" means the credit agreement dated on or about the date of this Agreement between (1) the Company as borrower, (2) Lloyds Bank plc as mandated lead arranger, (3) the financial institutions listed in schedule 1 therein (including Lloyds Bank plc) as lenders, (4) Lloyds Bank plc as agent and (6) Lloyds Bank plc as security trustee, as amended, varied, supplemented, replaced, restated or novated from time to time;

"Default" means an Event of Default or any event or circumstance specified in clause 23 (*Events of Default*) of the Credit Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"Derivative Assets" means all Securities, dividends, 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 dividend, 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 but not including voting rights as separate from the Affected Securities;
"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 9;
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected;
"Finance Document"	has the meaning given to that term in the Credit 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;
"Group"	In relation to a corporate body means that corporate body, its subsidiaries, its holding bodies and or any other subsidiaries of its holding bodies (and the expressions "subsidiaries" and "holding bodies" having the same meanings as in the Companies (Jersey) Law 1991);
"Interest"	means interest at the default rate specified in clause 8 of the Credit Agreement;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Legal Reservations"	has the meaning given to that term in the Credit Agreement;
"Loan Agreements"	means an on-demand facility agreement dated 10 June 2015 between (1) Hagley Fund IC as lender and (2) the Loan Agreement Counterparty as borrower, as novated and restated on 3 September 2015 between (1) Hagley Road IC as transferor, (2) the Grantor as transferee and (3) the Loan Agreement Counterparty as counterparty and any other loan

or similar agreement between the Grantor (as lender) and the Loan Agreement Counterparty (as borrower) (and other parties, as the case may be), as those agreements may be amended, supplemented or varied from time to time; together with any additional or substituted loan (or similar) agreement(s) in any principal amount or currency that may from time to time be made between the Grantor and the Loan Agreement Counterparty on such terms as the Grantor and the Loan Agreement Counterparty may from time to time agree (and as such further loan (or similar) agreement(s) may thereafter be amended, supplemented or varied from time to time); and includes any such loan (or similar) agreement whether documented or not (each being a "Loan Agreement");

"Loan Agreement Counterparty"

means the Company including each successor as borrower under the Loan Agreements;

"Loan Receivables"

means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements;

the "Notice"

means the notice to be given to the Loan Agreement Counterparty substantially in the form set out in Schedule 2;

"Party"

means a party to this Agreement;

"Permitted Payments"

has the meaning given to that term in the Credit Agreement;

"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 Liabilities are for the time being expressed;

the "Secured Liabilities"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under a Finance Document and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;

the "Secured Parties"

has the meaning given to that term in the Credit Agreement;

the "Security Agent"	includes the successors and assigns of the person named as the Security Agent above;
"Securities"	include without limitation any property within the definition of "investment security" under Article 1 (<i>Definitions</i>) 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 from the date of this Agreement until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding; and
"Transaction Obligor"	has the meaning given to that term in the Credit Agreement.

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 Credit Agreement and words and expressions not otherwise

defined in this Agreement or in the Credit Agreement shall, if defined in the Law, be construed in accordance with the Law;

1.2.7 the Security Agent 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 Credit Agreement and this Agreement, the provisions of the Credit 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 a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

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 Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral as security for the Secured Liabilities 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 Security Agent hereby agree that:

2.2.1 In the case of Affected Securities represented by a certificate or certificates the Security Agent 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 Security Agent) registered with the Company as the holder of the Affected Securities; and

2.2.2 to the extent that the Security Agent 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 Security Agent 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 Security Agent'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 Security Agent 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 Security Agent directs;
 - 2.3.3 a copy (certified true and correct by a director or the secretary of the Company) of the register of members of the Company showing:
 - (a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Security Agent; 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 Security Agent pursuant to this Agreement;
 - 2.3.4 the Confirmation, signed by a director or other duly authorised signatory of the Company; and
 - 2.3.5 immediately upon the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Security Agent, immediately deliver it to the Loan Agreement Counterparty and procure completion and delivery to the Security Agent of the acknowledgement thereof by the Loan Agreement Counterparty in order to facilitate the exercise of the Security Agent's rights under this Agreement.
- 2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent 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 Security Agent 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 Security Agent having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Security Agent) 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;
- 2.5.4 the Security Interests in Contract Rights that are not proceeds shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.5.5 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 Security Agent 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 Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent 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 Security Agent, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of members of the Company.
- 2.8 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent 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 If the Grantor has not already provided such a copy to the Security Agent, the Grantor will immediately upon execution of this Agreement (and as a continuing obligation during the Security Period) provide a certified copy (or full details of (in the case of an undocumented Loan Agreement)) of the Loan Agreements to the Security Agent.
- 2.10 The Grantor covenants with and undertakes to the Security Agent (the Security Agent acting for itself and on behalf of the other Secured Parties) to pay and discharge the Secured Liabilities when due. Notwithstanding, the Security Agent's recourse under this Agreement shall be limited to the aggregate proceeds of the Collateral actually received by the Security Agent as a result of the exercise by the Security Agent of a power of enforcement over the Collateral pursuant to this Agreement and all of the obligations and liabilities of the Grantor under this Clause 2.10 shall be deemed wholly satisfied and discharged by receipt by the Security Agent of the proceeds of such enforcement.
- 2.11 The Security Agent 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 members of the Company unless and until an Event of Default has occurred and is continuing.

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 Security Agent the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Security Agent all further instruments and documents and do any act or thing which the Security Agent 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 Security Agent under the Law and pursuant to this Agreement, the Grantor, by way of security, irrevocably and severally appoints the Security Agent (or its nominee) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Agreement, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent (or its nominee) under this Agreement or otherwise for any of the purposes of this Agreement, and the Grantor covenants with the Security Agent to ratify and confirm all such lawful acts or things made, done or executed by that attorney.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and represents on each day with reference to the facts and circumstances then existing, and

continues to warrant, until the Security Agent's security interest in the Collateral is wholly discharged:

- 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 Security Agent;
- 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 may be created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of any of the Collateral or on the exercise of any rights including voting rights constituting, included in or attached to any of the Collateral;
- 4.1.6 that the copies of the Loan Agreements (or, in the case of Loan Agreements not in writing, the details thereof) provided by (or on behalf of) the Grantor to the Security Agent are complete and correct in all respects;
- 4.1.7 that the Grantor is duly incorporated and validly existing and in good standing under the laws of its place of incorporation;
- 4.1.8 that the Grantor has good cause and full power, authority and competence to enter into and perform this Agreement and that it has duly obtained any authority, consent and approval which is necessary for it properly to do so;
- 4.1.9 that the Grantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Agreement;
- 4.1.10 that the Grantor has not been declared Bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment taken against it in any court;
- 4.1.11 that, subject to the Legal Reservations, this Agreement constitutes legal, valid and binding obligations of the Grantor that are enforceable in accordance with their terms;
- 4.1.12 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 Security Agent under this Agreement;

- 4.1.13 that the execution, delivery and performance by the Grantor of this Agreement do not and will not violate, cause a default under or in any other way conflict with:
- (a) any terms of the Grantor's memorandum and articles of association or other constitutional documents; or
 - (b) any agreement, indenture or other instrument entered into by the Grantor with or for the benefit of any other party or any licence, condition, judgment, decree, order, law, regulation, ordinance or other rule which for the time being is applicable to the Grantor;
- 4.1.14 that no limit on the powers of the Grantor will be exceeded as a result of the granting of security or indemnities contemplated by this Agreement;
- 4.1.15 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2 required in order to perfect a security interest that has not been perfected by another means) is required in order to give the Security Agent the full benefit of a continuing first priority security interest in all of the Collateral pursuant to the terms of this Agreement;
- 4.1.16 that all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Liabilities in any Bankruptcy of the Grantor;
- 4.1.17 that the Company has authorised the Grantor to agree on that Company's behalf to Clause 12.1 to the extent it extends to information about, or belonging to, that Borrower;
- 4.1.18 that the Grantor:
- (a) has disclosed all of its previous names (if any) to the Security Agent; and
 - (b) is not in the process of changing its name; and
- 4.1.19 that the Affected Securities insofar as comprising issued shares in the Company comprise the whole of the issued share capital of the Company.
- 4.2 The Grantor acknowledges that the Security Agent 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 Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged:

5.1.1 that the Grantor shall immediately on request provide to the Security Agent all information that the Security Agent 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 Security Agent 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 a Permitted Payment or pursuant to any other provision of this Agreement);

5.1.3 promptly to give to the Security Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;

5.1.4 promptly to pay all calls and other payments due in respect of the Collateral, including any amounts due by the Grantor under or pursuant to the Loan Agreements, without cost to the Security Agent;

5.1.5 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a member of the Company is bound in respect of any of the Collateral, including under or pursuant to the Loan Agreements, notwithstanding the method by which the Security Interests may have attached or been perfected;

5.1.6 to procure that without the prior written consent of the Security Agent:

- (a) no further shares or other Securities are issued by the Company to any person and no Securities are cancelled, redeemed or bought back by the Company;
- (b) no change is made to the Memorandum or Articles of Association of the Company (such consent not to be unreasonably withheld);
- (c) no change is made to the terms of issue of any Affected Securities or any rights attaching thereto;

- (d) the Company does not enter into any transaction other than on arm's length commercial terms;
- 5.1.7 to provide, or procure the provision of, such financial and other information relating to the Grantor or the Company or the Collateral as the Security Agent may from time to time reasonably require;
- 5.1.8 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of the Contract Rights, or on the transferability of, or voting rights attached to, the Affected Securities;
- 5.1.9 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 (except to the extent an amendment to a Loan Agreement is necessary to record the part-repayment only of the intra-group loan from the Grantor to the Loan Agreement Counterparty to be effected by the Loan Agreement Counterparty utilising the funds advanced to it by the Security Agent (as lender) pursuant to the Credit Agreement, promptly following the date of this Agreement);
- 5.1.10 that the Grantor shall not take any steps to commence any Bankruptcy or Insolvency procedure or process of or relating to the Company, the Loan Agreement Counterparty or itself in respect of any assets of the Company, the Loan Agreement Counterparty or the Grantor;
- 5.1.11 that, other than in favour of the Security Agent, 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;
- 5.1.12 that the Grantor shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect;
- 5.1.13 that unless the Security Agent 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
- 5.1.14 that the Grantor shall make such alterations to the Company's articles of association or other document as the Security Agent may reasonably require to protect the Security Interests and the rights and powers of the Security Agent under this Agreement and the Law.

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

6. CONTRACT RIGHTS

- 6.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, until a Default has occurred the Grantor is authorised to exercise rights constituting or included in the Contract Rights other than the right to receive or retain Loan Receivables which do not constitute Permitted Payments, provided that such exercise of rights may only be such as is reasonably anticipated to preserve or enhance the value of the Contract Rights, and is otherwise in no way prejudicial to the rights and interests of the Security Agent under or pursuant to this Agreement.

- 6.2 The authority in Clause 6.1 shall in no way constitute the Grantor the agent of the Security Agent.

- 6.3 Following the withdrawal of such authority, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Security Agent in its absolute discretion thinks fit in the name of and on behalf of the Grantor.

7. VOTING RIGHTS

- 7.1 Subject to Clause 7.4, prior to the occurrence of a Default, the Grantor shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the owner of the Collateral unless such exercise or refrain from exercising (or direction to do the same):

7.1.1 is expressly permitted by the terms of the Credit Agreement; and

7.1.2 would not, or would not be reasonably likely to, affect any rights or powers of the Grantor attaching to or conferred by all or any part of the Collateral.

- 7.2 Subject to clause 7.4, upon the occurrence of a Default:

7.2.1 the Grantor shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the owner of the Collateral; and

7.2.2 the Security Agent may, at its discretion and at its request, (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) exercise or refrain from exercising all voting and other rights attaching thereto in such manner as the Security Agent in its absolute discretion thinks fit.

- 7.3 Clause 7.4 applies where the rights of the Security Agent under Clause 7.1 or 7.2 are so extensive in relation to a body corporate which has issued Affected Securities (the "Issuer") that:

- 7.3.1 the Security Agent (or its nominee) holds a majority of the voting rights of the Issuer; or
 - 7.3.2 the Security Agent (or its nominee) is a member of the Issuer and has the right to appoint or remove a majority of its board of directors; or
 - 7.3.3 the Security Agent (or its nominee) is a member of the Issuer and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights of the Issuer.
- 7.4 If as a result of the circumstances described in Clause 7.3 the Issuer would, but for this provision, be treated as a subsidiary of the Security Agent for the purposes of the Companies (Jersey) Law 1991, the Security Agent shall exercise such rights and cause them to be exercised only:
- 7.4.1 for the purpose of preserving the value of or realising any Affected Securities; or
 - 7.4.2 if the Security Agent deems fit, in accordance with the instructions of the Grantor or (where the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor; or
 - 7.4.3 where the Affected Securities are held in connection with the granting of a loan as part of normal business activity, in a manner which is in the interests of the Grantor or (if the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor.

8. LOAN RECEIVABLES, DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 8.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Loan Receivables or Derivative Assets or to ensure that any such Loan Receivables or 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.
- 8.2 Prior to the occurrence of a Default, the Grantor shall be entitled to receive any payment which constitutes a Permitted Payment.
- 8.3 Subject to Clause 8.4, following an Event of Default, if any Derivative Assets or Loan Receivables are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall immediately notify the Security Agent and such Derivative Assets or Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Derivative Assets or Loan Receivables:
- 8.3.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent; and
 - 8.3.2 shall be segregated from other property and funds of the Grantor (or such nominee).

8.4 Upon the occurrence of a Default, in the case of dividends, interest, other Derivative Assets of an income nature and Loan Receivables, the Security Agent may at its discretion apply all or any part of such Derivative Assets and/or Loan Receivables in or towards the discharge of the Secured Liabilities and until such application or agreement, Loan Receivables, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral.

8.5 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.

9. EVENTS OF DEFAULT

The occurrence of any Event of Default as defined in the Credit Agreement shall constitute an Event of Default for the purposes of this Agreement.

10. ENFORCEMENT BY THE SECURITY AGENT

10.1 The Security Agent'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 Security Agent has served on the Grantor written notice specifying the Event of Default.

10.2 Subject only to the Law, the Security Agent 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 Security Agent or some person on its behalf:

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

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

10.2.3 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 Security Agent (or to its order); and

10.2.4 exercising or applying any remedy set out in this Clause 10.2.4 (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 of the Collateral;
 - (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 Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent.
- 10.3 (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 Security Agent for the Collateral against the Secured Liabilities.
- 10.4 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 Security Agent 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 Security Agent.
- 10.5 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 10.2, in whatever order and combination as the Security Agent thinks fit.
- 10.6 In accordance with Article 44(4) of the Law, the Security Agent 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.
- 10.7 Subject only to the Law, the Security Agent may at its discretion:
 - 10.7.1 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
 - 10.7.2 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.

- 10.8 No person dealing with the Security Agent 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 Liabilities 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.
- 10.9 To the fullest extent permitted by law, the Security Agent 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 Security Agent 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.
- 10.10 In accordance with Article 54(5)(a) of the Law, the Security Agent 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.
- 10.11 The Security Agent 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.
- 10.12 The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

11. INDEMNITIES AND INTEREST

- 11.1 The Grantor hereby agrees to pay to the Security Agent an amount equal to and to keep the Security Agent 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:
- 11.1.1 the preparation, negotiation, execution and (if considered necessary or desirable by the Security Agent) registration of a financing statement or financing change statement in respect of this Agreement or the Security Interests;
- 11.1.2 the Security Agent (or its nominee) having possession of the certificates representing any Affected Securities or being the registered holder of the Collateral or any part thereof provided always that such indemnity shall not cover those certificates relating

to the Affected Securities being lost or destroyed whilst in the possession of the Security Agent;

- 11.1.3 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;
 - 11.1.4 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 Security Agent) registration of any further instrument or document required under or pursuant to Clause 3.1);
 - 11.1.5 the preservation, defence, enforcement or attempted enforcement of any rights of the Security Agent under this Agreement; or
 - 11.1.6 any default by the Grantor in the performance of any of its obligations expressed to be assumed by it in this Agreement.
- 11.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 11.1) 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 Liabilities. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Security Agent on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Credit Agreement or, if not there set out, in accordance with the usual practice of the Security Agent.

12. ASSIGNMENT AND SUCCESSION

- 12.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause 24 of the Credit Agreement. For the purpose of any such participation, assignment, transfer or disposal the Security Agent may disclose information about the Transaction Obligors, the Loan Agreement Counterparty and the Company and the financial condition of the Transaction Obligors, the Loan Agreement Counterparty and the Company as shall have been made available to the Security Agent by or on behalf of the Transaction Obligors, the Loan Agreement Counterparty or the Company or which is otherwise publicly available.
- 12.2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.

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

13. SET-OFF

13.1 A Secured Party may set off any matured obligation due from the Grantor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

13.2 A Secured Party is not obliged to exercise any of its rights under this Clause 13 and such rights are without prejudice and in addition to any rights under the general law.

13.3 In this Clause 13 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 relevant Secured Party is entitled under any applicable law.

14. SUSPENSE ACCOUNT

14.1 The Security Agent may (subject to any relevant provisions of the Law), in its discretion, place to the credit of a suspense account or Impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent and the other Secured Parties to prove for the full amount of all claims against the Grantor or any other person.

14.2 The Security Agent may, at any time, apply any of the monies referred to in Clause 14.1 in or towards satisfaction of any of the Secured Liabilities as the Security Agent, in its absolute discretion, may from time to time conclusively determine.

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 Liabilities 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 Security Agent shall, at the request and cost of the Grantor, promptly take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Security Agent pursuant to Clause 2.

15.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement

in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

16. MISCELLANEOUS

- 16.1 The Security Agent 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 Liabilities.
- 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 Liabilities now or subsequently held by the Security Agent or any person on its behalf or any other Secured Party.
- 16.4 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent 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 Security Agent or any other 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 Security Agent and the Grantor in respect of the Secured Liabilities shall be conditional upon no security provided, or payment made, to the Security Agent or any other 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 Security Agent 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 Security Agent (or any other 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 Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 16.7 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.

- 16.8 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 Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 16.9 The Grantor acknowledges that the Security Agent 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 Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 16.10 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.
- 16.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Security Agent 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.
- 16.12 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Liabilities.
- 16.13 The Security Agent 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.
- 16.14 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Liabilities 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.
- 16.15 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement.
- 16.16 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.

- 16.17 Save as expressly provided in this Agreement, the Security Agent 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.
- 16.18 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.
- 16.19 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 11 and any other obligation under the Credit Agreement, the Grantor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 16.20 The Security Agent and/or any or all of the Secured Parties may at any time without prejudicing its/their rights under this Agreement:
- 16.20.1 determine, reduce, increase or otherwise vary any credit to any person;
 - 16.20.2 give time for payment or grant any other indulgence to any person;
 - 16.20.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
 - 16.20.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent or any other Secured Party may now or at any time have from or against any person;
 - 16.20.5 compound with any guarantor or other person;
 - 16.20.6 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.
- 16.21 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:
- 16.21.1 the Security Agent and/or any or all of the other Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Bankruptcy against any other Transaction Obligor or any other person, make(s) any claim in a Bankruptcy, liquidation, administration or insolvency of any person or

enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other Transaction Obligor or any other person;

16.21.2 the Security Agent and/or any or all of the other Secured Parties, in order to preserve any of its/their rights against the Grantor, join(s) 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 take(s) any other procedural steps; or

16.21.3 the Security Agent and/or any or all of the other Secured Parties divide(s) the liability of the Grantor under this Agreement with any other Transaction Obligor or any other person.

16.22 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 Security Agent has confirmed in writing to the Grantor that the Secured Liabilities have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.

16.23 If, notwithstanding Clause 16.22, 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 Security Agent 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 Security Agent promptly following the Security Agent's demand.

16.24 The Security Agent's (and any other Secured Party's) rights under Clauses 16.20 to 16.23 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent (or any other Secured Party) from any person (including the Security Interests).

16.25 The Grantor hereby irrevocably consents and agrees to the processing by the Security Agent 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.

16.26 The Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of the Credit Agreement.

16.27 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in clause 26 of the Credit Agreement. All and any other duties and liabilities of a

trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.

17. COMMUNICATIONS

The provisions of clause 32 (*Notices*) of the Credit Agreement shall apply to this Agreement *mutatis mutandis* as if set out in full herein with the exception of the Grantor having a fax number and the address for the Grantor being Time & Life Building/1, 1 Bruton Street, London, W1J 6TL.

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 Security Agent that the courts of the Island of Jersey are to have exclusive (but without prejudice to Clauses 18.2 to 18.4) 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 Security Agent 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 Hagley Road Limited of 8th Floor, Union House, Union Street, St Helier, Jersey, JE2 3RF 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.

SCHEDULE 1 - CONFIRMATION

To: Lloyds Bank plc

1st Floor, 10 Gresham Street, London, EC2V 7AE

as security trustee for the Secured Parties (as defined below)

For the attention of Niall Brown, Commercial Real Estate

Dear Sirs

In this Confirmation:

"Derivative Assets" means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, 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 Hagley Road LLP;

"Securities" means the securities specified below;

"Security Agreement" means the security interest agreement between the Grantor and you as security trustee for the Secured Parties dated on or about the date of this Confirmation in relation to, amongst other things, the Securities and the Derivative Assets; and

"Secured Parties" means the secured parties as defined in a credit agreement dated on or about the date of this Confirmation between, amongst others, the Grantor and you.

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 members of the Company 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
for and on behalf of
Hagley Road Limited

Date: August 2015

THE SECURITIES

6,375,002 shares in the capital of Hagley Road Limited (the "**Company**") and any other shares in the Company that may from time to time be owned by the Grantor, all such securities being subject to the Security Agreement.

SCHEDULE 2 – NOTICE AND ACKNOWLEDGEMENT

NOTICE

To: Hagley Road Limited, 8th Floor Union House, Union Street, St Helier, Jersey, JE2 3RF

Date: _____ 2015

Dear Sirs

We, the undersigned, hereby give you notice that by a security Interest agreement dated _____ 2015 (the "Security Agreement") between Hagley Road LLP (the "Grantor") and Lloyds Bank plc as security trustee for the Secured Parties (as defined therein) (the "Secured Party") the Grantor has granted to the Secured Party security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "Loan Agreements") (the "Contract Rights"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the "Loan Receivables") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (the "Collateral").

From and including the date upon which the Secured Party notifies you to do so, you shall pay all Loan Receivables to the Secured Party or its nominee at its account, details of which are to be notified to you from time to time by the Secured Party (the "Secured Party Account").

This Notice may not be amended in any respect without the Secured Party's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Secured Party (marked for the attention of Niall Brown, Commercial Real Estate).

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....
for and on behalf of
LLOYDS BANK PLC

as security trustee for the Secured Parties

.....
for and on behalf of
HAGLEY ROAD LLP

THE LOAN AGREEMENTS

means an on-demand facility agreement dated 10 June 2015 between (1) Hagley Fund IC as lender and (2) Hagley Road Limited as borrower, as novated and restated on 3 September 2015 between (1) Hagley Road IC as transferor, (2) the Grantor as transferee and (3) Hagley Road Limited as counterparty and any other loan or similar agreement between the Grantor (as lender) and Hagley Road Limited (as borrower) (and other parties, as the case may be), as those agreements may be amended, supplemented or varied from time to time; together with any additional or substituted loan (or similar) agreement(s) in any principal amount or currency that may from time to time be made between the Grantor and Hagley Road Limited on such terms as the Grantor and Hagley Road Limited may from time to time agree (and as such further loan (or similar) agreement(s) may thereafter be amended, supplemented or varied from time to time); and includes any such loan (or similar) agreement whether documented or not.

ACKNOWLEDGEMENT

To: Lloyds Bank plc

1st Floor, 10 Gresham Street, London, EC2V 7AE

For the attention of Niall Brown, Commercial Real Estate

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. from and including the date upon which you notify us to do so we shall pay all Loan Receivables to the Secured Party Account;
2. as at the date of this acknowledgement 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 Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future; and
4. 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 Collateral.

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

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

Yours faithfully

.....

duly authorised

for and on behalf of

HAGLEY ROAD LIMITED

Date: _____ 2015

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

SIGNED by: 

for and on behalf of

HAGLEY ROAD LLP

.....

SIGNED by:

for and on behalf of

LLOYDS BANK PLC

as security trustee for the Secured Parties

.....

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

SIGNED by:

for and on behalf of

HAGLEY ROAD LLP

.....

SIGNED by: Mark DUNCAN

for and on behalf of

LLOYDS BANK PLC

as security trustee for the Secured Parties

