

CAREY OLSEN

DATED: 20 January 2023

SPWONE V LIMITED

as Grantor

and

SIR PETER JOHN WOOD

as Secured Party

SECURITY INTEREST AGREEMENT

in relation to certain shares of Valderrama Limited

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THIS AGREEMENT is made the 20th day of January 2023

BETWEEN:

- (1) **SPWONE V LIMITED**, a company limited by shares incorporated under the laws of England and Wales with company number 13498085 and having its registered office at C/O Spwone, PO Box 671, Epsom, England, KT17 9PE (the "**Grantor**"); and
- (2) **SIR PETER JOHN WOOD** of C/O Spwone, PO Box 671, Epsom, England, KT17 9PE (the "**Secured Party**").

WHEREAS:

- (A) The Grantor is the sole legal and beneficial owner of the Affected Securities.
- (B) It is a condition precedent of the Loan Agreement that the Grantor enters into this Agreement with the Secured Party and thereby and pursuant thereto creates, *inter alia*, security interests as set out in Clause 2 hereof.
- (C) 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:

"Affected Securities" means the Shares (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds;

"Agreement" means this agreement and extends to every separate and independent stipulation contained herein and includes any recitals and schedules and any amendment or supplement which is for the time being in effect;

"Collateral" means:

- (a) the Affected Securities;
- (b) all the Grantor's right, title, benefit and interest from time to time to and in all such securities and Derivative Assets;
- (c) any and all further shares in the capital of the Company of which the Grantor may be or become the legal and/or beneficial owner from time to time including all Derivative Assets; and
- (d) any other property at any time subject to the security interest created under this Agreement,

provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "**Collateral**" includes all such items of Collateral;

"Company"

means Valderrama Limited, a non-cellular company limited by shares incorporated in the Island of Guernsey with company number 70991;

"Competing Rights"

means (save to the extent permitted under any Loan Agreement) 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;

"Derivative Assets"

means all securities, dividends, distribution, interest on dividends and distributions, right, money or other property

(whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Affected Securities or any item described in this definition and all rights from time to time thereto;

"Encumbrance"	includes any mortgage, charge, assignment, pledge, lien, hypothecation, security interest, trust arrangement, title retention, option (or any similar rights or obligations) or other arrangement having the effect of security;
"Event of Default"	means any of the events listed or referred to in Clause 8;
"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;
"Grantor"	includes the successors or (as the case may be) heirs of the person named as the Grantor above;
"Insolvent" and "Insolvency"	include any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership saisie, désastre or similar status under the laws of any relevant jurisdiction;
"Interest"	means interest payable at the default rate calculated in accordance with the provisions contained in clause 5 of the Loan Agreement;
"Law"	means the Security Interests (Guernsey) Law, 1993 (as amended);
"Loan Agreement"	means the loan agreement dated on or about the date hereof made between (1) Sir Peter John Wood as lender and (2) SPWOne V Limited as borrower;
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
"Secured Obligations"	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 the Grantor to the Secured Party under the Loan Agreement;

"Secured Party" includes the successors and assigns of the person named as the Secured Party above;

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Agreement; and

"Shares" means 1 A1 Ordinary Share of £0.0001 par value in the capital of the Company registered in the name of and beneficially owned by the Grantor, together with any further shares in the capital of the Company as may be issued to, or registered in the name of or otherwise beneficially owned by the Grantor or its nominee(s) from time to time.

1.2 Unless the context requires otherwise in this Agreement:

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 Clause or Schedule are to a clause or schedule of this Agreement;

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

1.2.4 capitalised terms defined in the Loan Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement;

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

- 1.2.6 "assets" includes, unless the context otherwise requires, present and future properties, revenues and rights of every description;
 - 1.2.7 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money (whether present or future, actual or contingent) including, without limitation, under any derivative transaction or any other transaction which has the commercial effect of a borrowing;
 - 1.2.8 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law;
 - 1.2.9 the recitals and schedules hereto form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
 - 1.2.10 clause headings are inserted for convenience only and shall not affect the construction of this Agreement; and
 - 1.2.11 to the extent that there is a conflict or inconsistency between the provisions of the Loan Agreement and this Agreement, the provisions of the Loan Agreement will, 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, prevail.
- 1.3 The Secured Party is the "**secured party**", the Grantor is the "**grantor**", the Collateral is the "**collateral**", each Event of Default is an "**event of default**" and this Agreement is a "**Security Interest Agreement**" under and pursuant to the Loan Agreement and for the purposes of the Law.
2. **GRANT OF SECURITY INTEREST & COVENANT TO PAY**
- 2.1 With the intent that the Secured Party shall have a first security interest in the Collateral by way of security for the Secured Obligations in accordance with the Law, the Grantor hereby:
- 2.1.1 agrees that the Secured Party shall have possession of all certificates of title to any of the Affected Securities;
 - 2.1.2 assigns title to the Collateral to the Secured Party; and
 - 2.1.3 agrees that, to the extent that title to any of Affected Securities shall not have been assigned to the Secured Party or perfected in its favour, or if and insofar as the this Agreement shall not be effective to create or perfect a security interest in any part of the Collateral, the Grantor shall hold that part on trust for and to the order of the Secured Party.
- 2.2 In accordance with Clause 2.1, and in order to facilitate the exercise of the Secured Party's rights

under this Agreement, the Grantor has delivered or procured the delivery of, and shall ensure that in the future there shall promptly be delivered to the Secured Party or to its order:

- 2.2.1 the certificates of title to all Affected Securities; and
 - 2.2.2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of the Company or otherwise partially completed in such manner as the Secured Party requires.
- 2.3 The Grantor hereby agrees that the security interests created by Clause 2.1 may exist concurrently.
- 2.4 Subject always to Clause 2.5, the Secured Party may cause, or require, title to any part of the Collateral and/or the certificates of title to the Affected Securities to be held by any person on its behalf.
- 2.5 Notwithstanding any other provision of this Agreement, the Secured Party agrees that it shall not perfect any assignment, transfer or making over of title to any Affected Securities (by seeking to become the registered holder in the register of members of the Company) or otherwise cause itself (or its nominee(s)) to become the registered holder of any Affected Securities in the register of members of the Company pursuant to any provision of this Agreement unless and until the occurrence of an Event of Default which is outstanding.
- 2.6 At any time on or following the occurrence of an Event of Default which is outstanding, but without the need to initiate the power of sale procedures under the Law, 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 (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement and if the Secured Party so requires, the Grantor shall procure entry of the transferee named in such instrument of transfer on the register of members of the Company.
- 2.7 Immediately after the execution of this Agreement the Grantor will execute the notice in the form set out in the Schedule and, on execution of the said notice by the Secured Party, will immediately deliver it to the Company and procure completion and delivery to the Secured Party of the acknowledgement thereto by the Company for the purposes of section 1(8) of the Law.
- 2.8 This Clause 2.8 applies where pursuant to Clause 2.6 Affected Securities are to be registered in the name of the Secured Party (or its nominee). The delivery of an instrument of transfer to the Company and the registration in the Company's books of the Secured Party (or its nominee) as the holder thereof shall be taken as having been made and effected on the Secured Party's

behalf, notwithstanding that the instrument of transfer may have been executed or delivered to the Company by the transferor alone.

- 2.9 For the avoidance of doubt, it is hereby confirmed that for the purposes of the Law the Secured Party is "the secured party" and the Grantor is "the debtor".
- 2.10 Subject to Clause 2.11, the Grantor covenants with, and undertakes to, the Secured Party that it will on demand pay to the Secured Party the Secured Obligations when the same fall due for payment.
- 2.11 The Secured Party's recourse under this Agreement in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Collateral and accordingly the Secured Party agrees that the total amount recoverable against the Grantor under this Agreement shall be limited to the aggregate proceeds received by the Secured Party as a result of realising the Collateral in accordance with this Agreement.

3. **FURTHER ASSURANCE**

- 3.1 The Grantor agrees, at its own expense, that from time to time forthwith upon the written request of the Secured Party the Grantor shall promptly do all such acts or execute all such documents as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require in favour of the Secured Party or its nominee(s)):
 - 3.1.1 to perfect or protect the security created or intended to be created under, or evidenced by, this Agreement (which may include the execution of further security over the Collateral which is, or is intended to be, the subject of this Agreement) or for the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law; and/or
 - 3.1.2 to facilitate the realisation or enforcement of the Collateral which is, or is intended to be, the subject of the security created, or intended to be created, by 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, by way of security, hereby irrevocably appoints the Secured Party as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act to sign, execute, seal, deliver, acknowledge, file, register and otherwise perfect and do any and 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 Secured Party under this Agreement or otherwise for any of the purposes of this Agreement, including, without limitation, anything referred to in Clause 9 (*Enforcement by the Secured Party*) provided that such power of attorney shall not be exercisable until an Event of Default has occurred which is outstanding or the Grantor has failed to comply with any of its obligations under this Agreement.

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 The Grantor makes to the Secured Party the following representations and warranties on the date of this Agreement:

4.1.1 that, subject only to the security interest created pursuant to this Agreement, the Collateral existing at the date hereof is its sole and absolute property free from any Encumbrance, pre-emption or similar rights;

4.1.2 that the Grantor is the registered holder of the Shares;

4.1.3 that all Affected Securities existing at the date hereof have been duly issued and all are fully paid (including any premium thereon);

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

4.1.5 that the Grantor is duly registered or incorporated and validly existing with full power and authority and having all necessary consents to hold its assets and to conduct its business as presently conducted and as intended to be conducted in the future;

4.1.6 that no governmental or regulatory approval, filing or registration is required in order to give the Secured Party the full benefit of a first ranking security interest over the Collateral;

4.1.7 that any security interest duly created under this Agreement in accordance with the Law will be recognised as a first ranking right of security over the Collateral by way of security for the Secured Obligations in any Insolvency of the Grantor;

4.1.8 that it has good cause and full power and competence to enter into and perform this Agreement and that it has duly obtained any prior authority or approval which is necessary for it properly to do so;

4.1.9 that it 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 choice of the laws of the Island of Guernsey as the governing law of this Agreement will be recognised and enforced under the laws of its jurisdiction of incorporation;

4.1.11 that it is not required under the laws of its jurisdiction of incorporation or elsewhere

to make any deduction or withholding for or on account of Tax from any payment it may make under this Agreement to the Secured Party;

4.1.12 that this Agreement constitutes its legally valid and binding obligations which are enforceable in accordance with its terms; and

4.1.13 that the execution, delivery and performance by it of this Agreement does not and will not violate, cause any default under or in any other way conflict with:

4.1.13.1 any law or regulation applicable to it; or

4.1.13.2 the constitutional documents of the Grantor; or

4.1.13.3 any other agreement or instrument binding upon the Grantor.

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

5. COVENANTS AND UNDERTAKINGS

5.1 The Grantor covenants and undertakes to the Secured Party during the Security Period:

5.1.1 not to attempt to sell, create or permit to subsist any Encumbrance over, withdraw, disburse, pay, assign or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than as expressly permitted by this Agreement or the Loan Agreement);

5.1.2 promptly to give to the Secured Party copies of any notices or other communications received by it in its capacity as title holder with respect to the Collateral;

5.1.3 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Secured Party and if it fails to do so the Secured Party may elect to make such payments on behalf of the Grantor and any sums so paid by the Secured Party shall be repayable by the Grantor to the Secured Party on demand;

5.1.4 promptly to obtain, comply with and do all that is necessary to maintain in full force and effect any authorisations required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence;

5.1.5 to comply in all respects with all laws to which it or any Collateral may be subject;

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

5.1.6.1 no further shares or other securities are issued by the Company to any person;

- 5.1.6.2 no change is made to the memorandum or articles of incorporation of the Company or to the terms of issue of or rights attaching to any Affected Securities; and
 - 5.1.6.3 no reconstruction, amalgamation, migration, sale or other disposal of the Company shall occur; and
- 5.1.7 that it shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a shareholder of the Company is bound in respect of any of the Affected Securities.
- 5.2 The Grantor agrees that the Secured Party shall not be required to perform or fulfil any obligation in respect of the Affected Securities except as otherwise set out in this Agreement or the Law or, subject to the Law, to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been entitled or to which it may be entitled under this Agreement at any time or times.
- 5.3 The Grantor acknowledges that the Secured Party has entered into this Agreement and the Loan Agreement in reliance on the covenants and undertakings set out in this Clause 5.
- 6. **VOTING RIGHTS**
- 6.1 Where the Secured Party (or its nominee) is not registered in the register of members of the Company as holder of the Affected Securities:
 - 6.1.1 prior to the occurrence of an Event of Default which is outstanding, the Grantor shall be entitled to exercise all voting rights attaching and relating to the Affected Securities unless such exercise is expressly prohibited by the Loan Agreement provided always that no such right may be exercised in a way that is or may be (in the opinion of the Secured Party) prejudicial to the rights of the Secured Party hereunder or to the security interests created or intended to be created by or pursuant to this Agreement; and
 - 6.1.2 on and following the occurrence of an Event of Default which is outstanding and without any need for initiating the power of sale procedure under the Law, the Secured Party may exercise (in the name of the Grantor and without any further consent or authority on the part of the Grantor) any voting rights and any related powers or rights which may be exercised in relation to the Affected Securities; or, if the Secured Party so elects, all such voting rights, powers and other rights in respect of the Affected Securities shall be exercised by or on behalf of the Grantor in any manner which the Secured Party may direct in writing.
- 6.2 Where the Secured Party (or its nominee) is registered in the register of members of the Company as holder of the Affected Securities:

- 6.2.1 prior to the occurrence of an Event of Default which is outstanding, all voting and other rights attaching to them shall be exercised by the Secured Party or the Secured Party's nominee in accordance with instructions in writing from time to time received from the Grantor (provided always that no such rights may be exercised in a way that is or may be prejudicial to the rights of the Secured Party hereunder or to the security interests created or intended to be created by or pursuant to this Agreement) and, in the absence of any such instructions, the Secured Party or the Secured Party's nominee shall not exercise any such rights; and
- 6.2.2 on and following the occurrence of an Event of Default which is outstanding, and without any need for initiating the power of sale procedures under the Law, the Secured Party may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and related rights attaching thereto in such manner as the Secured Party (acting in its sole discretion) thinks fit to the exclusion of the Grantor.

7. DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 7.1 The Secured Party shall not have (and nor shall its nominee have) any duty to take up any Derivative Assets in respect of the Affected Securities 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 received.
- 7.2 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:
- 7.2.1 shall be held by the Grantor (or its nominee) in trust for the Secured Party; and
- 7.2.2 shall immediately be paid, delivered and transferred into an account nominated by the Secured Party so as to be held as part of the Collateral.
- 7.3 In the case of dividends, interest and other Derivative Assets of an income nature received or receivable by the Secured Party, the Secured Party may at its discretion (subject to any relevant provisions of the Law and the provisions of the Loan Agreement):
- 7.3.1 apply all or any part of such Derivative Assets in or towards the discharge of the Secured Obligations; and/or
- 7.3.2 agree with the Grantor that the Grantor may retain all or any part of such Derivative Assets free of the security interest created under this Agreement.
- 7.4 Until such application or agreement pursuant to Clause 7.3, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral.
- 7.5 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.

8. EVENTS OF DEFAULT

For the purposes of this Agreement and the Law, the occurrence of any act or event listed in clause 8 of the Loan Agreement (*Events of Default*) shall constitute an Event of Default.

9. ENFORCEMENT BY THE SECURED PARTY

9.1 The Secured Party's power of sale over the Collateral shall become exercisable upon and at any time on or after the occurrence of an Event of Default which is outstanding provided that the Secured Party has served on the Grantor a notice specifying the particular Event of Default complained of.

9.2 The power of sale shall be exercisable without the need for any court order and (subject to the Law) in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Secured Party shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Secured Party.

9.3 For the purposes of this Agreement, references to the exercise of a "power of sale" 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 The Secured Party may at its discretion:

9.4.1 exercise its power of sale over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and

9.4.2 refrain from exercising its power of sale over any one part of the Collateral notwithstanding that it shall have exercised such power over any other.

9.5 For the purposes of section 7(5)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "monies properly due" in respect of such obligation shall be the loss or losses suffered by the Secured Party or by any other person and 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.

9.6 No person dealing with the Secured Party shall be concerned to enquire as to the propriety of exercise of any power of sale or application (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 is made subject or generally as to the application of any monies representing the proceeds of sale or application). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

9.7 The Secured Party shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Secured Party applies and distributes such monies in good faith having regard to the provisions of the Law without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

10. **INDEMNITIES AND INTEREST**

10.1 The Grantor agrees to keep the Secured Party and its nominees, officers, employees, shareholders, delegates and agents (other than, in respect of any party, by reason of the gross negligence or wilful misconduct or fraud of that party) at all times fully indemnified against all liabilities, payments, losses and expenses including, without limitation, legal costs on an indemnity basis (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 Secured Party (or its nominee) having title to the Collateral or part thereof; or

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

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

10.1.4 any default by the Grantor in the performance of any of its obligations expressed to be assumed by it in this Agreement.

10.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 10.1) shall be payable promptly upon demand with in each case 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 and otherwise in accordance with the terms contained in the Loan Agreement.

11. **ASSIGNMENT AND SUCCESSION**

11.1 The Secured Party may assign or transfer all or any part of its rights under this Agreement to any person appointed as the Secured Party's successor appointed pursuant to the resignation or removal of the Secured Party in accordance with the Loan Agreement. The Grantor shall promptly upon being requested to do so by the Secured Party, enter into such documents as may be reasonably necessary or desirable to effect such assignment or transfer.

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 re-

domiciliation 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. **SUSPENSE ACCOUNT**

12.1 The Secured Party may place to the credit of a suspense account (bearing interest) any monies received under or in connection with this Agreement in order to preserve the rights of the Secured Party to prove for the full amount of all claims in respect of the Secured Obligations including those under this Agreement.

12.2 The Secured Party may, at any time, apply any of the monies referred to in Clause 12.1 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.

13. **NEW ACCOUNTS**

13.1 Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

13.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor or the Company or any of them or any subsequent action by the Grantor or any other person adversely affects the Collateral, then the Secured Party may open a new account or accounts in the name of the Grantor or (as the case may be) the Company or any of them.

13.3 If the Secured Party does not open a new account or accounts pursuant to Clause 13.2, 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 or at the time it received or was deemed to receive notice of such action.

13.4 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 at that time 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.

14. **SECURED PARTY PROTECTION**

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

14.2 The security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.

- 14.3 The rights and remedies of the Secured Party 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).
- 14.4 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.
- 14.5 The making of one demand shall not preclude the Secured Party from making any further demands.
- 14.6 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.
- 14.7 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.
- 14.8 No variation or amendment of this Agreement shall be valid unless made 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 under the terms of the Loan Agreement or breach of other 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.
- 14.9 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.
- 14.10 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 constituted by or

pursuant to this Agreement.

- 14.11 Any certificate submitted by the Secured Party to the Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest (or proven) error, be conclusive and binding on the Grantor.
- 14.12 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 other person being avoided or reduced by virtue of any provision of any enactment or law relating to Insolvency, including without limitation any such provision concerning “transactions at an undervalue”, “fraudulent 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.
- 14.13 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.
- 14.14 If the Secured Party considers that an amount paid by the Grantor under the Loan Agreement or this Agreement is capable of being avoided, or otherwise set aside, on the Insolvency of the Grantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Agreement or the Loan Agreement.
- 14.15 The Secured Party may at any time without prejudicing its rights under this Agreement:
- 14.15.1 determine, reduce, increase or otherwise vary any credit to the Company;
 - 14.15.2 give time for payment or grant any other indulgence to the Company or any other person;
 - 14.15.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
 - 14.15.4 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 the Company or any other person;
 - 14.15.5 compound with the Company or with any guarantor or other person; and
 - 14.15.6 do or omit to do any other act or thing which, apart from this provision, would or might afford any defence to a surety.
- 14.16 The Grantor waives any right it may have (whether by virtue of the droit de discussion, droit de division or otherwise) to require:

- 14.16.1 that the Secured Party, before enforcing this Agreement, takes any action, exercises any recourse or seeks any Insolvency proceedings against the Company or any other person, makes any claim in any Insolvency of the Company or any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against the Company or any other person;
- 14.16.2 that the Secured Party, in order to preserve any of its rights against the Grantor, joins the Grantor as a party to any proceedings against the Company or the Company as a party to any proceedings against the Grantor or takes any other procedural steps; or
- 14.16.3 that the Secured Party divides the liability of the Grantor under this Agreement with any other person.
- 14.17 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.
- 14.18 If, notwithstanding Clause 14.17 of this Agreement, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies 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.
- 14.19 Where as a result of a legal limitation, disability or incapacity on the part of the Company or any other legal limitation, fact or circumstance (whether known to the Grantor or the Secured Party or not) any of the Secured Obligations owed or purporting to be owed by the Company are not recoverable from the Grantor under the terms of this Agreement, such Secured Obligations shall nevertheless be recoverable from the Grantor on the footing of an indemnity as principal debtor. Such indemnity shall be payable in accordance with Clause 10.2 (Indemnities and Interest) of this Agreement and shall form part of the Secured Obligations owed by the Grantor.

15. **RELEASE**

Upon expiry of the Security Period, the Secured Party shall, at the request and cost of the Grantor, release and return to the Grantor the certificates of title to the Collateral and/or re-assign, transfer or otherwise make over title to the Collateral to the Grantor without recourse, representation or warranty by the Secured Party or any of its nominees and execute a certificate of discharge in or substantially in the form set out in the Schedule to the Law and shall thereby discharge the security interests created pursuant to this Agreement in accordance with the Law.

16. **COMMUNICATIONS**

All notices or demands served by a party under this Agreement shall be made in writing and sent in accordance with clause 9 of the Loan Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of the Island of Guernsey 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.
- 17.2 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 judgement 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 jurisdictions preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 17.3 The Grantor irrevocably waives (and 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.
- 17.4 The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

THE SCHEDULE

NOTICE AND ACKNOWLEDGEMENT

To: Valderrama Limited
PO Box 650
1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JZ

(the "**Company**")

Date: 2023

Dear Sirs,

We, the undersigned, hereby give you notice that by a security interest agreement dated 2023 between SPWONE V Limited (the "**Grantor**") and Sir Peter John Wood (the "**Secured Party**") (the "**Security Agreement**") the Grantor has assigned to the Secured Party:

- (1) the securities specified below (the "**Securities**");
- (2) all securities, dividends, 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 which are attributable to any such Securities or to assets previously described and all rights from time to time thereto ("**Derivative Assets**"); and
- (3) all the Grantor's right, title and interest from time to time to and in all such Securities and Derivative Assets together with any further shares in the capital of the Company as may be issued to, or registered in the name of, the Grantor from time to time (together with all Derivative Assets attributable thereto).

The Grantor hereby irrevocably authorises and instructs you:

- (i) if the Secured Party so requests (which will only occur following the occurrence of an Event of Default which is outstanding), to enter the name of the Secured Party (and/or any such person as directed by it) in the register of members of the Company as directed by the Secured Party;
- (ii) to follow instructions received by you from the Secured Party in priority to instructions received from the Grantor with respect to the Securities and any Derivative Assets until such time as the

Secured Party advises you in writing otherwise; and

- (iii) to give the Secured Party all information which the Secured Party may request from time to time in writing in respect of all or any part of the Securities and any Derivative Assets.

For the avoidance of doubt, until such time as the Secured Party advises you in writing otherwise, all voting rights remain exercisable by the Grantor.

Capitalised terms used in this Notice, unless otherwise defined in this Notice, have the meaning given to them in the Security Agreement.

This Notice may not be amended in any respect without the Secured Party's prior written consent and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

We shall be grateful if you will sign, date and forward the enclosed form of acknowledgement to the Secured Party.

Yours faithfully,

.....
for and on behalf of
SIR PETER JOHN WOOD

.....
for and on behalf of
SPWONE V LIMITED

THE SECURITIES

- (a) means 1 A1 Ordinary Share of £0.0001 par value issued in the capital of the Company registered in the name of the Grantor together with any further shares in the capital of the Company as may be issued to the Grantor by the Company from time to time, including all Derivative Assets and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds in or issued by the Company; and
- (b) all the Grantor's right, title, benefit and interest from time to time to and in all such securities and Derivative Assets.

To: Sir Peter John Wood
S P W One, PO BOX 671
Epsom
England
KT17 9PE

Date: 2023

Dear Sirs,

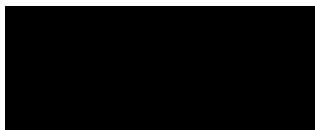
We acknowledge receipt of the Notice given to us above.

We further confirm:

- (1) that as at the date hereof we have not had notice of any other security interest or of any opposing claim of any nature which affects the Securities or the Derivative Assets;
- (2) that we will promptly notify you if we receive notice of any such matter in the future;
- (3) that to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or other right that we may from time to time have over the Securities or the Derivative Assets;
- (4) that if, under the Security Agreement, you wish your own name, or the name of such other person(s) as you shall nominate, to be entered in the register of members of the Company as holder of the Securities, we shall immediately effect this;
- (5) that we will follow instructions received from you in priority to instructions received from the Grantor with respect to the Securities and any Derivative Assets until such time as you advise us in writing otherwise;
- (6) that we will promptly supply to you all information in our possession which you may request from time to time in writing in respect of all or any part of the Securities and any Derivative Assets;
- (7) that the Grantor is registered as the holder of the Securities in the register of members of the Company in accordance with the Schedule to the Notice; and
- (8) we have noted on the register of members of the Company that the Securities and Derivative Assets are subject to a security interest in your favour.

The acknowledgement and confirmation is given for "cause" and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

A solid black rectangular box redacting the signature of the sender.

.....
for and on behalf of
VALDERRAMA LIMITED

IN WITNESS whereof the parties have executed this agreement the day and year first above written.

SIGNED by [REDACTED]
for and on behalf of
SPWONE V LIMITED

[REDACTED]

Address for notices: SPWOne, PO BOX 671
 Epsom
 England
 KT17 9PE
Att: The directors

SIGNED by
SIR PETER JOHN WOOD

Address for notices: SPWOne, PO BOX 671
 Epsom
 England
 KT17 9PE
Att: Sir Peter Wood

IN WITNESS whereof the parties have executed this agreement the day and year first above written.

SIGNED by

for and on behalf of

SPWONE V LIMITED

.....

Address for notices:

SPWOne, PO BOX 671

Epsom

England

KT17 9PE

Att:

The directors

SIGNED by





Address for notices:

SPWOne, PO BOX 671

Epsom

England

KT17 9PE

Att:

Sir Peter Wood