

DATED 19 June **2017**

EUROPEAN CAPITAL FUND MANAGEMENT LIMITED
(as Security Agent)

and

REGIT BIDCO LIMITED
(as Grantor)

SECURITY AGREEMENT

(relating to all present and after-acquired intangible movable property situated in Jersey)

This Agreement is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Agreement and made between, among others, (1) the Grantor, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Agreement).

B E D E L L
C R I S T I N

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THIS SECURITY AGREEMENT is made the 19 day of June 2017

BETWEEN:

- (1) **EUROPEAN CAPITAL FUND MANAGEMENT LIMITED** acting as security trustee for the Secured Parties (as defined below) (the "**Security Agent**"); and
- (2) **REGIT BIDCO LIMITED** a company incorporated under the laws of Jersey with registered number 123560 (the "**Grantor**").

RECITALS:

- (A) The Lenders have agreed (inter alia) to make available certain Facilities to certain of the Borrowers on the terms and conditions set out in the Senior Facilities Agreement.
- (B) It is a condition precedent under the Senior Facilities Agreement that the Grantor executes and delivers this Agreement in favour of the Security Agent.
- (C) The Security Agent has been appointed to act as security trustee for and on behalf of the Secured Parties.
- (D) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Law.
- (E) The Grantor has agreed to grant a security interest in all of its present and after-acquired property that is intangible movable property situated in Jersey on the terms and conditions set out in this Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

(1) **Definitions**

In this Agreement (including, without limitation, the recitals): (i) terms defined in or construed for the purposes of the Senior Facilities Agreement (as defined below) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement); and (ii) the following words and expressions shall, except where the context otherwise requires, have the following meanings:

- (a) "**Account Bank**" means any bank or other deposit-taking institution (other than the Security Agent) situated in Jersey at which the Grantor maintains any present or future Jersey situated deposit account;
- (b) "**account debtor**" shall have the meaning given to it in Article 1 of the Security Law;
- (c) "**after-acquired property**" shall have the meaning given to it in Article 19(4) of the Security Law;
- (d) "**bankrupt**" shall have the meaning given to it in Article 8 of the Interpretation Law and shall also include any proceedings of a similar nature in any place outside Jersey and "**bankruptcy**" shall be construed accordingly;

- (e) "**Collateral**" means all present and future intangible movable property of any nature or description whatsoever situated in Jersey in and to which the Grantor has, or after the date of this Agreement acquires, any rights, title and interest;
- (f) "**deposit account**" shall have the meaning given to it in Article 1 of the Security Law;
- (g) "**Declared Default**" means an Event of Default in respect of which any notice has been issued or rights exercised by the Senior Agent under Clause 27.19 (*Acceleration*) of the Senior Facilities Agreement;
- (h) "**Default Rate**" means the rate of interest determined in accordance with Clause 13.3 (*Default Interest*) of the Senior Facilities Agreement;
- (i) "**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;
- (j) "**financing change statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (k) "**financing statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (l) "**further advance**" shall have the meaning given to it in Article 33(4) of the Security Law;
- (m) "**intangible movable property**" shall have the meaning given to it in Article 1 of the Security Law;
- (n) "**Interpretation Law**" means the Interpretation (Jersey) Law 1954;
- (o) "**investment security**" shall have the meaning given to it in Article 1 of the Security Law;
- (p) "**Issuer Documents**" means, in relation to any Jersey situated issuer of any investment securities which are subject to the security interest constituted by or pursuant to this Agreement, the following documents and registers:
 - (i) the constitutional documents of the issuer of such investment securities;
 - (ii) any statutory or regulatory authorisation or consent issued in respect of such investment securities; and
 - (iii) any register of title or register evidencing title relating to such investment securities showing such investment securities as being registered in the name of the Grantor;
- (q) "**Party**" means a party to this Agreement;
- (r) "**Powers of Attorney Law**" means the Powers of Attorney (Jersey) Law 1995;
- (s) "**receivable**" shall have the meaning given to it in Article 1 of the Security Law;
- (t) "**Receivables**" means all present and future book debts and other debts, rentals, royalties, fees and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Grantor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) situated in Jersey together with:
 - (i) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable

instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

- (ii) all proceeds of any of the foregoing;
- (u) "**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Senior Finance Document (including all monies covenanted to be paid under this Agreement) including, without limitation, all such obligations and liabilities in respect of further advances (whether or not such further advances are in the contemplation of the Parties on the date of this Agreement);
- (v) "**Secured Parties**" shall have the meaning given to it in the Intercreditor Agreement;
- (w) "**securities account**" shall have the meaning given to it in Article 1 of the Security Law;
- (x) "**Security Law**" means the Security Interests (Jersey) Law 2012;
- (y) "**security interest**" shall have the meaning given to it in Article 1A of the Security Law;
- (z) "**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which:
 - (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
 - (ii) no Secured Party has any further commitment, obligation or liability under or pursuant to the Senior Finance Documents;
- (aa) "**Senior Facilities Agreement**" means the term and revolving facilities agreement dated the same date as this Agreement and made between, amongst others, (1) Regit Holdco Limited as parent, (2) the company listed in part 1 of schedule 1 to it as the original borrower, (3) the companies listed in part 1 of schedule 1 to it as original guarantors, (4) European Capital UK SME Debt S.à r.l. and European Capital Private Debt S.à r.l. as arrangers and original lenders and (5) European Capital Fund Management Limited as agent and security agent, pursuant to which the original lenders agreed to make a unitranche facility available to the original borrower;
- (bb) "**Senior Finance Documents**" means each "*Finance Document*" as that term is defined in the Senior Facilities Agreement;
- (cc) "**Senior Finance Party**" means any Finance Party as defined in the Senior Facilities Agreement; and
- (dd) "**verification statement**" shall have the meaning given to it in Article 1 of the Security Law.

(2) Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words in the singular shall include the plural and words in the plural shall include the singular;

- (b) this "**Agreement**" shall mean and extend to every separate and independent stipulation contained herein including, without limitation, the parties clause, the recitals and the Schedules;
- (c) words denoting any gender shall include all genders;
- (d) words following the terms "**include**" and "**including**" or any similar term are only illustrative and shall not limit the meaning of words preceding such terms;
- (e) Clause headings are used for convenience only and shall not affect the construction or interpretation of this Agreement;
- (f) references to Clauses and Schedules are to be construed as references to the Clauses of and the Schedules to this Agreement;
- (g) references to the Grantor or the Security Agent or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Finance Documents;
- (h) no Clause or provision of this Agreement shall limit the operation of another Clause or provision of this Agreement;
- (i) references to any agreement or document (including, without limitation, any Finance Document) shall include references to such agreement or document as amended, varied, supplemented, extended, restated, novated or replaced in any manner from time to time (howsoever fundamentally and even if any of the same increases the obligations of any person and whether or not in the contemplation of the Parties on the date of this Agreement) including, without limitation and in relation to any Finance Document, any such amendment, variation, supplement, extension, restatement, novation or replacement which increases, extends (whether as to maturity or otherwise) or changes the purpose of any facility or amount made available under any Finance Document or which makes available any new or additional facility under any Finance Document;
- (j) references to a Finance Document shall include any agreement or document designated as a Finance Document from time to time on or after the date of this Agreement in accordance with the Senior Facilities Agreement notwithstanding that such designated Finance Document may relate to fundamental obligations and notwithstanding that such designated Finance Document may not have been in the contemplation of the Parties on the date of this Agreement;
- (k) references to a person shall include any person, firm, company, corporation, government, state, or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (l) references to any legislation (or to any provision of any legislation) shall include any modification or re-enactment of such legislation, any legislation enacted in substitution for such legislation and any enactment issued under such legislation;
- (m) references to the Collateral shall include any part thereof;
- (n) any covenant of the Grantor under this Agreement shall remain in force during the Security Period or such longer period as may be specified in this Agreement; and

- (o) an Event of Default is "**continuing**" if such Event of Default is continuing under the Senior Facilities Agreement.
- (3) If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. **COVENANT TO PAY**

(1) **Covenant to pay**

- (a) The Grantor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Grantor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Senior Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in Clause 2(1)(a) above.

(2) **Default interest**

Any amount which is not paid under this Agreement when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. **SECURITY INTEREST**

- (1) In order to provide continuing security for the payment and performance of the Secured Obligations, the Grantor hereby creates in favour of the Security Agent a first priority security interest under the Security Law in or over all of its present and future rights, title and interest in and to the Collateral.
- (2) The Grantor acknowledges and agrees that value (as defined in the Security Law) has been given in respect of this Agreement.
- (3) It is acknowledged and agreed by the Parties that the Parties have not entered into (i) any agreement referred to in Article 18(1) of the Security Law which defers or delays any attachment of the security interest constituted by or pursuant to this Agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Security Law.
- (4) Notwithstanding anything contained in this Agreement, the Grantor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Collateral. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (5) If the Grantor has any present or future rights, title and interest in and to any present or future receivable, then to the extent possible under law, the security interest in relation to such rights, title and interest under Clause 3(1) shall take effect as an assignment by way of security so that all such present and future rights, title and interest in and to any present and future receivable are assigned by the Grantor to the Security Agent pursuant to this Agreement subject to a right of re-assignment on the expiry of the Security Period. Following the occurrence of a Declared Default, the Grantor undertakes to execute and deliver to the Security Agent any undated notices of assignment in such form as the Security Agent may reasonably require from time to time addressed to each account debtor of the applicable receivables. Following the

occurrence of a Declared Default, the Security Agent may sign and/or date any such notices of assignment and deliver any such notices to the applicable addressees thereof. If any such assignment by way of security is not possible under law, then the security interest over the applicable rights, title and interest will not be effected as an assignment by way of security and instead will remain as effected by Clause 3(1).

4. REPRESENTATIONS AND WARRANTIES

The Grantor makes the representations and warranties set out in this Clause 4 to the Security Agent on the date of this Agreement as follows:

- (1) to the extent that there is any present Collateral as at the date of this Agreement, the Grantor is the sole legal and beneficial owner of such present Collateral;
- (2) any investment security which constitutes the whole or any part of the Collateral is fully paid and constitutes the entire capital owned by the Grantor in the relevant issuer and constitutes the entire issued capital of each such issuer;
- (3) as at the date hereof:
 - (a) the Grantor has not received notice of any adverse claim in respect of any part of the Collateral;
 - (b) the Grantor is able to create a security interest and has so created a security interest, as applicable, in the Collateral; and
 - (c) the Collateral is within the Grantor's disposition and control and the terms of the Collateral do not (except as contemplated by this Agreement or any other Senior Finance Document) restrict or otherwise limit the right to transfer or create a security interest in the Collateral in favour of the Security Agent.

5. GENERAL COVENANTS

(1) Collateral generally

The Grantor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Collateral by any competent authority, and (if required by the Security Agent):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all outgoings owed by it in respect of the Collateral;
- (c) comply with:
 - (i) all obligations in relation to the Collateral under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting the any part of the Collateral (or its manner of use);
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting the Collateral (except as expressly permitted by the Senior Facilities Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Collateral; and

- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Collateral (or make any omission which has such an effect).

(2) Dealings with and realisation of Receivables

- (a) The Grantor shall:
 - (i) not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Senior Facilities Agreement;
 - (ii) following the occurrence of a Declared Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent;
 - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account in accordance with the terms of any other Senior Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) such account held with an Account Bank over which the Grantor has granted Security to the Security Agent pursuant to the terms of this Agreement; or
 - (B) such specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct;
 - (iv) following the occurrence of a Declared Default and pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of a Declared Default, the Grantor shall deal with the Receivables (both collected and uncollected) and the deposit accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Agreement.

(3) Operation of Jersey situated deposit accounts

After the occurrence of a Declared Default, the Grantor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Jersey situated deposit account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

(4) Investment securities - protection of security

- (a) The Grantor shall, on the date hereof execution of this Agreement or (if later) as soon as is practicable after its acquisition of any Jersey situated investment securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to such investment securities; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of such investment securities (executed in blank and left undated); and/or

- (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such investment securities (or to pass legal title to any purchaser).
- (b) In respect of any Jersey situated investment securities held by or on behalf of any nominee of any clearance or settlement system, the Grantor shall, on the date of execution of this Agreement or (if later), as soon as is practicable after its acquisition of an interest in such investment securities, deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Investment securities.
- (c) The Grantor shall following the occurrence of a Declared Default:
 - (i) promptly give notice to any custodian of any agreement with the Grantor in respect of any investment securities in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) The Grantor shall promptly following the occurrence a Declared Default:
 - (i) instruct any clearance system to transfer any investment securities held by it for the Grantor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any investment securities held in a clearance system.
- (e) Without prejudice to the rest of this Clause, the Security Agent may following the occurrence of a Declared Default, at the expense of the Grantor, take whatever action is required for the dematerialisation or rematerialisation of the investment securities.
- (f) The Grantor shall promptly pay all calls or other payments which may become due in respect of its investment securities.
- (g) The Grantor shall not nominate another person to enjoy or exercise all or any specified rights of the Grantor in relation to its investment securities.
- (h) Without limiting its obligations under Clauses 5(4)(a) and 5(4)(e), the Grantor shall comply with all requests for information within its knowledge relating to the investment securities under any provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the investment securities and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Grantor.

(5) **Rights of the Parties in respect of the investment security**

- (a) The Grantor shall unless a Declared Default has occurred, be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its investment securities; and
 - (ii) exercise all voting and other rights and powers attaching to its investment securities *provided that* it must not do so in a manner which

has the effect of changing the terms of such investment securities (or any class of them) unless permitted by the Senior Finance Documents.

- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any investment securities on behalf of the Grantor in favour of itself or such other person as it may select.
- (c) At any time when any investment securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to.
 - (i) ensure that any dividends, distributions or other monies payable in respect of such investment securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) rights in respect of or in substitution for, any such investment securities.

(6) Monies expended

The Grantor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Agreement, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2(2).

(7) Restrictions

The Grantor shall:

- (a) use reasonable endeavours to procure the discharge of any financing statement that is registered against it by any person (other than the Security Agent) including, without limitation, any such registration made at any time on or before the date of this Agreement;
- (b) not open or maintain any securities account without the prior written consent of the Security Agent; and
- (c) exercise its rights under Article 85 of the Security Law in respect of any security interest granted in favour of any person (other than the Security Agent) in such manner as the Security Agent may request from time to time and to promptly deliver to the Security Agent a copy of any documents given to the Grantor pursuant to Article 85 of the Security Law.

(8) Notice of security - deposit accounts

On the date of the execution of this Agreement the Grantor shall in respect of its Jersey situated deposit accounts deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours for 20 Business Days from service of such notice procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedules 3 and 4 (or in such other forms as the Security Agent shall agree). Any obligation of the Grantor to comply with this Clause 5(8) shall cease following the expiry of such 20 Business Day period.

(9) Notice of security - Material Contracts

Immediately upon request by the Security Agent at any time after the occurrence of a Declared Default, the Grantor will, in respect of each Material Contract to which it is a

party, deliver a duly completed notice of security to each other party to that Material Contract, and use its reasonable endeavours for 20 Business Day from service of such notice to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedules 1 and 2 (or in such other form as the Security Agent shall agree). Any obligations of the Grantor to comply with this Clause 5(9) shall cease following the expiry of such 20 Business Day period.

6. ENFORCEMENT

- (1) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall become exercisable when a Declared Default has occurred and the Security Agent has served on the Grantor written notice specifying the Event of Default leading to that Declared Default.
- (2) The Security Agent may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement by doing any of the matters set out in Article 43(2) of the Security Law. Without prejudice to the generality of the foregoing, when a Declared Default has occurred the Security Agent may instruct any Account Bank from time to time to pay all or any sums standing to the credit of any Jersey situated deposit account of the Grantor to the Security Agent.
- (3) The Security Agent shall not appropriate the Collateral or any part thereof unless the Security Agent has given notice in accordance with Article 44(1) of the Security Law to the persons entitled to receive such notice under Article 44(1) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(1) of the Security Law.
- (4) The Security Agent shall not sell the Collateral or any part thereof unless the Security Agent has given notice in accordance with Article 44(2) of the Security Law to the persons entitled to receive such notice under Article 44(2) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(2) of the Security Law. It is further acknowledged and agreed that the Security Agent does not have to give any notice under Article 44(2) of the Security Law to any person in circumstances where Article 44(3) of the Security Law applies.
- (5) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be exercisable by the Security Agent in such manner, at such time, at such intervals and for such cash or other consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent may in its absolute discretion deem appropriate and with all the powers of a beneficial owner. Without prejudice to the generality of the foregoing, the Security Agent may sell the whole or any part of the Collateral without giving any representation or warranty of any nature whatsoever in favour of the purchaser of such Collateral and the Security Agent may sell the whole or any part of the Collateral to itself or any subsidiary of the Security Agent or any subsidiary of any holding body of the Security Agent.
- (6) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be exercised in respect of the whole or any part of the Collateral and may be exercised any number of times.
- (7) Unless otherwise required by law and subject to the Intercreditor Agreement, any amount or value received or recovered by the Security Agent as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant

to this Agreement shall be applied by the Security Agent in or towards payment or discharge of the Secured Obligations in such order as the Security Agent may in its absolute discretion deem appropriate. If any surplus arises as described in Article 51 of the Security Law, then the Security Agent shall either apply such surplus in accordance with Article 49 of the Security Law or pay such surplus into court pursuant to Article 50 of the Security Law. If the Security Agent elects to apply any surplus in accordance with Article 49 of the Security Law, the Security Agent shall not be liable for any failure to apply the surplus in accordance with Article 49 of the Security Law provided that the Security Agent sought to comply with Article 49 of the Security Law in good faith and after having made reasonable enquiries.

- (8) No purchaser or other person shall be bound or concerned to see or enquire whether the Security Agent may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement or with the propriety of the exercise or purported exercise of such power of enforcement.
- (9) Any amount received or recovered by the Security Agent as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be placed in a suspense account for so long as the Security Agent thinks fit. When the Security Agent withdraws any moneys from any such suspense account, such moneys shall be applied in accordance with Clause 6(7).
- (10) The Grantor shall have no right or claim against the Security Agent in respect of any loss arising out of the exercise of, or a failure to exercise, the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement howsoever such loss may have been caused and in the case of the appropriation or sale of the Collateral whether or not a better value or price might have been obtained and whether or not the Grantor or any other person may have benefited from a delay or advancement of the exercise of the power of enforcement (unless such loss is caused by the Security Agent's gross negligence or wilful misconduct).
- (11) The Grantor irrevocably and unconditionally waives any right which it may have under Article 54 of the Security Law to reinstate this Agreement. Accordingly, the Grantor does not have (and shall not seek to exercise) any right of reinstatement under the Security Law.
- (12) The Security Agent will only be accountable, and the Grantor will only be entitled to be credited, for the actual moneys or value received by the Security Agent arising from the sale, appropriation or other realisation of the Collateral.
- (13) Without prejudice to any other right or power which the Security Agent may have under the Security Law or this Agreement, the Security Agent may redeem any prior security interest in the whole or any part of the Collateral. If the Security Agent is not subrogated to the rights of any secured party whose security interest is so redeemed, then the Grantor shall indemnify (and keep indemnified) the Security Agent on demand against all amounts paid or payable by the Security Agent in connection with any such redemption. Any such redemption by the Security Agent may be effected at any time including, without limitation, before the power of enforcement becomes exercisable in accordance with Clause 6(1).
- (14) If any Clause of this Agreement expressly provides that the Security Agent may act or exercise rights in relation to any Collateral if an Event of Default has occurred which is continuing, then the Security Agent may exercise its rights under any such Clause at any time both before and after the power of enforcement becomes exercisable in accordance with Clause 6(1) and if any such rights are exercised after the power of

enforcement may be exercised, then the exercise of such rights shall constitute actions or remedies for the purposes of Article 43(2)(c) or Article 43(2)(d) of the Security Law.

7. FURTHER ASSURANCE

- (1) Subject to the Agreed Security Principles, the Grantor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):-
 - (i) to perfect the security interest created or intended to be created under or evidenced by this Agreement (which may include the execution of a mortgage, charge, assignment or other security interest over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Senior Finance Parties provided by or pursuant to the Senior Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Senior Finance Parties Security over any property and assets of the Grantor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

8. POWER OF ATTORNEY

- (1) In accordance with Article 5(2)(a) of the Powers of Attorney Law, for the purpose of facilitating the exercise of the powers of the Security Agent under the Security Law and of the powers given pursuant to this Agreement, the Grantor irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) for the Grantor to take any action following a Declared Default or after this Agreement has become enforceable which the Grantor is obliged to take under the security interest created by or pursuant to this Agreement, including under Clause 7, or, if no Declared Default has occurred, which the Grantor has failed to take within 10 Business Days of notification from the Security Agent of that failure.
- (2) The Grantor hereby covenants with the Security Agent to ratify and confirm any exercise or purported exercise of the power of attorney granted in Clause 8(1).

9. REINSTATEMENT OF SECURITY

If any discharge or release of any of the Secured Obligations or any security for the Secured Obligations is made in whole or in part on the basis of any payment, security or other disposition which is subsequently avoided, reduced or otherwise set aside on the bankruptcy, liquidation or dissolution of any person or otherwise howsoever the liability of the Grantor under, and the security interest constituted by or pursuant to, this Agreement will continue or be reinstated as if that discharge or release had not occurred (and notwithstanding any release of the security interest constituted by or pursuant to this Agreement pursuant to Clause 10). The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

10. RELEASE OF SECURITY

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release or re-assign

(without recourse or warranty) the Collateral from the security interest created or evidenced by or pursuant to this Agreement.

11. SET OFF

- (1) The Security Agent may, if an Event of Default is continuing, set off any matured obligation due from the Grantor under the Senior Finance Documents (to the extent beneficially owned by the Secured Party) against any matured obligation owed by the Security Agent to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Security Agent must give written notice of any such set-off to the Grantor no later than five Business Days after such set-off. No security interest is created with this Clause 11.
- (2) Without prejudice to Clause 11(1), if any time deposit matures on any account which the Grantor has with the Security Agent at a time within the Security Period when:
 - (i) this Agreement has become enforceable; and
 - (ii) no Secured Obligation is due and payable,such time deposit shall automatically be renewed for such further maturity as the Security Agent in its absolute discretion considers appropriate unless the Security Agent otherwise agrees in writing.

12. TACKING AND CURRENT ADVANCES

- (1) The Parties acknowledge that the Secured Obligations include obligations and liabilities in respect of further advances.
- (2) The security interest constituted by or pursuant to this Agreement shall have the same priority in relation to all Secured Obligations.
- (3) The security interest constituted by or pursuant to this Agreement shall not be extinguished by the repayment of any current advance from time to time. Accordingly, the security interest constituted by or pursuant to this Agreement shall constitute a continuing security and will extend to the ultimate balance of the Secured Obligations from time to time notwithstanding any intermediate payment or discharge in whole or in part.

13. CUSTOMARY LAW WAIVERS

The Grantor irrevocably and unconditionally waives any and all rights under the laws of Jersey:

- (1) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (2) whether by virtue of the droit de discussion or otherwise, to require that the Security Agent claim payment from, or proceed against, any other person or its assets before any claim is enforced against the Grantor under the Finance Documents.

14. REMEDIES AND WAIVER

- (1) No failure or delay by the Security Agent in exercising any right or remedy under this Agreement, the Security Law or otherwise howsoever shall operate as a waiver or release of such right or remedy nor shall any single or partial exercise of any such right or remedy preclude its further exercise or the exercise of any other right or remedy.

- (2) The rights provided to the Security Agent in this Agreement are cumulative, may be exercised as often as the Security Agent considers appropriate, are in addition to its rights provided by law and may be waived only in writing.
- (3) The Security Agent shall not be liable (a) in respect of all or any part of the Collateral or (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).

15. REGISTRATION AND NOTICES OF SECURITY

- (1) The Grantor hereby consents to the Security Agent (or any representative of the Security Agent) registering such financing statements and financing change statements as the Security Agent may consider appropriate to perfect the security interest constituted by or pursuant to this Agreement continuously during the Security Period.
- (2) The Security Agent (or any representative of the Security Agent) may give notice of the security interest constituted by or pursuant to this Agreement to any person whatsoever. Promptly upon the request of the Security Agent from time to time, the Grantor shall use its reasonable endeavours to procure from the recipient of any such notice, an acknowledgement of receipt of such notice in a form satisfactory to the Security Agent.

16. MISCELLANEOUS

- (1) All payments to be made by the Grantor under this Agreement will be made without any withholding (whether in respect of tax or otherwise howsoever), set off or counterclaim.
- (2) The security interest constituted by or pursuant to this Agreement shall be independent of and in addition to and shall not merge with or be prejudiced or affected by or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, right of set off, right of combination or consolidation of accounts, security interest, mortgage, charge or other security or other right now or hereafter held or available to the Security Agent.
- (3) No provision of this Agreement may be amended or varied without the express written agreement of the Security Agent and the Grantor in accordance with the Senior Facilities Agreement.
- (4) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect the legality, validity or enforceability:
 - (i) in that jurisdiction of any other provision of this Agreement; or
 - (ii) in other jurisdictions of that or any other provision of this Agreement.
- (5) A certificate of the Security Agent setting out the amount due in respect of the Secured Obligations shall, in the absence of manifest error, be conclusive evidence of such amount.
- (6) This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (7) The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held at any time by it, or any amounts or other property that it holds or is entitled to receive, or have recourse to any other

remedy, before enforcing the security interest constituted by or pursuant to this Agreement.

- (8) The Security Agent shall have full power to delegate (either generally or specifically) to any person whatsoever any of the powers, authorities and discretions conferred on it by this Agreement on such terms and conditions as it shall see fit. Any such delegation shall not prevent any further delegation to any person whatsoever or any revocation of any delegated power, authority or discretion. The Security Agent shall not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate, except where the appointment by the Security Agent of such delegate constitutes gross negligence or wilful misconduct.
- (9) The Security Agent may at any time (without exercising the power of enforcement):
 - (i) transfer possession of any certificates of title or other documentary evidence of ownership relating to any Collateral to any nominee; and
 - (ii) following the occurrence of a Declared Default, become (or cause its nominee to become) the registered owner or holder of any investment security which is subject to the security interest constituted by or pursuant to this Agreement.

17. **NOTICES**

Any communications to be made under or in connection with this Agreement shall be made in accordance with the notice provisions of the Senior Facilities Agreement.

18. **CHANGE DEMANDS**

If the Grantor makes or lodges any demand pursuant to Article 75 of the Security Law, the Grantor shall in addition send a notice in writing to the Security Agent in accordance with Clause 17 (other than by email) notifying the Security Agent that such a demand has been made and giving full details as to the nature of the demand.

19. **ASSIGNMENT**

- (1) The Grantor may not assign any of its rights or obligations under this Agreement.
- (2) The Security Agent may assign all or transfer all or any party of its rights under this Agreement pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Grantor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.
- (3) If the security interest constituted by or pursuant to this Agreement is assigned, the Security Agent may register a financing change statement recording such assignment.

20. **GOVERNING LAW AND JURISDICTION**

- (1) This Agreement shall be governed by and construed in accordance with the laws of Jersey.
- (2) The Parties submit to the non-exclusive jurisdiction of the courts of Jersey.
- (3) Nothing contained in this Clause 20 shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.
- (4) The Grantor irrevocably and unconditionally waives (and irrevocably and unconditionally agrees not to raise) any objection which it may at any time have to the venue of any proceedings in any such court as is referred to in this Clause 20 and any claims that any such proceedings have been instituted in an inconvenient forum.

- (5) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court as is referred to in this Clause 20 will be conclusive and binding upon the Grantor and may be enforced in the courts of any other jurisdiction.
- (6) The Grantor irrevocably and unconditionally:
 - (i) confirms that its obligations and liabilities under this Agreement are commercial rather than public or governmental acts; and
 - (ii) agrees not to claim any immunity from proceedings brought by the Security Agent against it in connection with any Finance Document.

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date first above written.

SCHEDULE 1

NOTICE OF SECURITY – MATERIAL CONTRACT

TO: [●]

FROM: **EUROPEAN CAPITAL FUND MANAGEMENT LIMITED** acting as security trustee for the Secured Parties (as defined in the Security Agreement defined below) (the "**Security Agent**")

AND FROM: **REGIT BIDCO LIMITED** (the "**Grantor**")

DATE: [●]

Dear Sirs,

Notice of security

This notice is issued in connection with:

1. a security agreement dated [●] and made between the Security Agent and the Grantor (the "**Security Agreement**"); and
2. the [describe the Material Contract] dated [●] made between you and the Grantor (the "**Contract**").
3. We irrevocably authorise and instruct you from time to time:
 - (a) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred, to hold all sums from time to time due and payable by you to us under the Contract to the order of the Security Agent;
 - (b) after a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Contract only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) after a Declared Default has occurred, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Contract or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (d) to send copies of all notices and other information given or received under the Contract to the Security Agent.
4. You may continue to deal with us in relation to the Contract until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have right to deal with you in relation to the Contract and therefore from that time you should deal with the Security Agent.
5. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Contract.

6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date of this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or too the Contract or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Contract without the prior written consent of the Security Agent; and
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Contract.

This notice may be executed in any number of counterparts all of which taken together shall constitute a single notice.

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

Yours faithfully

.....
For and on behalf of the Security Agent

.....
For and on behalf of the Grantor

SCHEDULE 2

ACKNOWLEDGEMENT OF NOTICE OF SECURITY – MATERIAL CONTRACT

TO: **EUROPEAN CAPITAL FUND MANAGEMENT LIMITED** acting as security trustee for the Secured Parties (as defined in the Security Agreement (as defined in the Notice defined below))

FROM: [●] (the "Contractual Obligor")

DATE: [●]

Dear Sirs,

Acknowledgement of notice of security

We acknowledge receipt of a notice of security dated _____ (the "Notice") giving us notice that by the Security Agreement, the Grantor has created a security interest in favour of the Security Agent in or over (inter alia) all of the Grantor's present and future rights, title and interest in and to the Contract.

We acknowledge receipt of the Notice and we confirm and agree to the matter set out in paragraph 7 of the Notice.

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

Yours faithfully

.....
For and on behalf of the Contractual Obligor

SCHEDULE 3

NOTICE OF SECURITY – DEPOSIT ACCOUNT

TO: [●]

FROM: **EUROPEAN CAPITAL FUND MANAGEMENT LIMITED** acting as security trustee for the Secured Parties (as defined in the Security Agreement defined below) (the "**Security Agent**")

and

REGIT BIDCO LIMITED (the "**Grantor**")

DATE:

Dear Sirs,

Notice of security

We hereby give you notice that by a security agreement dated [●] and made between the Security Agent and the Grantor (the "**Security Agreement**"), the Grantor has created a security interest in favour of the Security Agent in or over all of the Grantor's present and future intangible movable property.

Such intangible movable property will include all of the Grantor's present and future rights, title and interest in and to the "**Account**" which means the Grantor's bank account numbered [●] with you (as such account may be redesignated or renumbered from time to time), the debt represented by all sums from time to time standing to the credit of such account in whatever currency or currencies and whether in addition to or by way of renewal of or replacement for any sums previously deposited in such account or otherwise howsoever, all interest accruing from time to time in respect of such account, any account which derives in whole or in part from such account and any sub-account of such account.

We hereby irrevocably instruct and authorise you at all times from the date of this notice without reference to or further authority from the Grantor or any other person and without any enquiry by you as to the justification for any such matter as follows:

1. not to permit the Grantor to make any withdrawal or transfer from the Account if you receive at any time a notice in writing from the Security Agent notifying you that a Declared Default (as defined in the Security Agreement) has occurred;
2. if you receive at any time a notice in writing from the Security Agent notifying you that a Declared Default (as defined in the Security Agreement) has occurred, to hold all sums standing to the credit of the Account to the order of the Security Agent and to only comply with instructions given by the Security Agent in relation to the Account from time to time and, without prejudice to the generality of the foregoing, to comply with instructions from the Security Agent from time to time directing the disposition of funds standing to the credit of the Account; and
3. to disclose to the Security Agent such information relating to the Account and sums standing to the credit of the Account as the Security Agent may request you to disclose from time to time

(including, without limitation, copies of all bank statements and other correspondence with the Grantor).

This notice is not capable of variation or revocation by the Grantor and these instructions are not to be revoked or varied without the prior written consent of the Security Agent.

Would you please acknowledge receipt of this notice and your acceptance of the provisions contained in this notice by signing and returning to the Security Agent the attached acknowledgement.

This notice may be executed in any number of counterparts all of which taken together shall constitute a single notice.

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

Yours faithfully

.....
For and on behalf of the
Security Agent

.....
For and on behalf of the
Grantor

SCHEDULE 4

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

TO: EUROPEAN CAPITAL FUND MANAGEMENT LIMITED acting as security trustee for and on behalf of the Secured Parties (as defined in the Security Agreement (as defined in the Notice defined below)) (the "**Security Agent**")

AND: REGIT BIDCO LIMITED (the "**Grantor**")

FROM: [●]

DATE: [●]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of a notice of security dated _____ (the "**Notice**") giving us notice that by the Security Agreement, the Grantor has created a security interest in favour of the Security Agent in or over (inter alia) all of the Grantor's present and future rights, title and interest in and to the Account.

We consent to the Grantor creating a security interest in or over all of the Grantor's present and future rights, title and interest in and to the Account pursuant to the Security Agreement and we confirm as follows:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with, and to comply with, the terms of the Notice;
2. we have not received any notice from any other person of any other security interest, charge or other encumbrance in or over the Account;
3. we do not have (and will not take or exercise) any security interest, charge, lien or other encumbrance in or over the Account; and
4. we will not exercise any present or future right of set off, counterclaim, combination or consolidation of accounts that we may have in respect of the Account.

We are aware that the Security Agent is relying on this acknowledgement in connection with its rights under the Security Agreement.

Unless otherwise defined in this acknowledgement, terms defined in the Notice shall have the same meaning when used in this acknowledgement.

This acknowledgement constitutes an agreement in accordance with Article 3(3)(b) of the Security Interests (Jersey) Law 2012.

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

.....
For and on behalf of
[●]

The Security Agent:

SIGNED for and on behalf of **EUROPEAN
CAPITAL FUND MANAGEMENT LIMITED**
acting by an authorised signatory

)
) 
)
Authorised Signatory



The Grantor:

SIGNED for and on behalf of **REGIT BIDCO
LIMITED** acting by one director in the
presence of:

)
)
)
Director

Witness signature:

.....

Witness name:

.....

Witness address:

.....

.....

.....

The Security Agent:

SIGNED for and on behalf of EUROPEAN)
CAPITAL FUND MANAGEMENT LIMITED)
acting by an authorised signatory)
Authorised Signatory

The Grantor:

SIGNED for and on behalf of REGIT BIDCO)
LIMITED acting by one director in the)
presence of:)
Director

Witness signature: 

Witness name: YOUSSEF ALSHARRAH

Witness address: London Bridge
Adelaide House
ECHR 9HA