

**DATED** 19 June **2017**

**EUROPEAN CAPITAL FUND MANAGEMENT LIMITED**  
**(as Security Agent)**

**and**

**REGIT HOLDO LIMITED**  
**(as Grantor)**

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**SECURITY AGREEMENT**  
**(relating to shares in a Jersey company)**

*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).*

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**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 HOLDCO LIMITED** a company incorporated under the laws of Jersey with registered number 123561 (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 over its shares in the Company 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) "**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;
- (b) "**Collateral**" means:
  - (i) the Shares; and
  - (ii) the Related Property;
- (c) "**Company**" means Regit BidCo Limited a company incorporated under the laws of Jersey with registered number 123560;
- (d) "**control**" shall have the meaning given to it in Article 3 of the Security Law;
- (e) "**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;

- (f) "**Default Rate**" means the rate of interest determined in accordance with Clause 13.3 (*Default Interest*) of the Senior Facilities Agreement;
- (g) "**distribution**" shall have the meaning given to it in Articles 114(1) and 114(2) of the Companies (Jersey) Law 1991;
- (h) "**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;
- (i) "**financing change statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (j) "**financing statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (k) "**further advance**" shall have the meaning given to it in Article 33(4) of the Security Law;
- (l) "**intangible movable property**" shall have the meaning given to it in Article 1 of the Security Law;
- (m) "**Interpretation Law**" means the Interpretation (Jersey) Law 1954;
- (n) "**investment security**" shall have the meaning given to it in Article 1 of the Security Law;
- (b) "**Issuer Documents**" means, in relation to any Shares, the following documents and register:
  - (i) the constitutional documents of the Company;
  - (ii) any statutory or regulatory authorisation or consent issued in respect of such Shares; and
  - (iii) the register of members of the Company showing such Shares as being registered in the name of the Grantor;
- (o) "**Party**" means a party to this Agreement;
- (p) "**Powers of Attorney Law**" means the Powers of Attorney (Jersey) Law 1995;
- (q) "**Proceeds**" means identifiable or traceable property, being intangible movable property in which the Grantor acquires an interest at any time on or after the date of this Agreement and that is derived directly or indirectly from a dealing with the Collateral (such identifiable or traceable property being hereinafter referred to as the "**Primary Proceeds**") or from a dealing with the Primary Proceeds but does not include interest or other income derived from the Collateral or the Primary Proceeds;
- (r) "**Related Property**" means:
  - (i) all present and future monies paid or payable by the Company in respect of the Shares (whether by way of redemption, return of capital, distribution or otherwise howsoever) and any right thereto; and
  - (ii) all present and future stocks, shares, securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money or property accrued, accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise howsoever to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (ii) of this definition of Related Property and accordingly the

Shares shall not constitute Related Property for the purposes of this Agreement);

- (s) "**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);
- (t) "**Secured Parties**" shall have the meaning given to it in the Intercreditor Agreement;
- (u) "**Security Law**" means the Security Interests (Jersey) Law 2012;
- (v) "**security interest**" shall have the meaning given to it in Article 1A of the Security Law;
- (w) "**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;
- (x) "**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;
- (y) "**Senior Finance Documents**" means each "*Finance Document*" as that term is defined in the Senior Facilities Agreement;
- (z) "**Senior Finance Party**" means any Finance Party as defined in the Senior Facilities Agreement;
- (aa) "**Shares**" means:
  - (i) the Shares in the capital of the Company which are on the date of this Agreement issued to and registered in the name of the Grantor; and
  - (ii) all other shares in the capital of the Company which may at any time on or after the date of this Agreement be issued to and registered in the name of the Grantor; and
- (bb) "**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 and the recitals;
- (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 are to be construed as references to the Clauses of 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) The Grantor acknowledges and agrees that the security interest created by Clause 3(1) will extend to any Proceeds in accordance with Article 24 of the Security Law to the extent that such Proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies.

## 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
- (c) 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) **Shares**

- (a) The Grantor shall, on the date hereof execution of this Agreement or (if later) as soon as is practicable after its acquisition of the Shares, 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 the Shares; and
  - (ii) execute and deliver to the Security Agent:
    - (A) instruments of transfer in respect of the Shares (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 the Shares (or to pass legal title to any purchaser).
- (b) The Grantor shall promptly pay all calls or other payments which may become due in respect of the Shares.
- (c) The Grantor shall not nominate another person to enjoy or exercise all or any specified rights of the Grantor in relation to the Shares.
- (d) Without limiting its obligations under Clauses 5(2)(a), the Grantor shall comply with all requests for information within its knowledge relating to the Shares under any provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Shares and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Grantor

(3) **Rights of the Parties in respect of the Shares**

- (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 the Shares; and
  - (ii) exercise all voting and other rights and powers attaching to the Shares *provided that* it must not do so in a manner which has the effect of changing the terms of the Shares (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 the Shares on behalf of the Grantor in favour of itself or such other person as it may select.
- (c) At any time when the Shares 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 the Shares 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, the Shares.

(4) **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.

## 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.
- (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.



**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 HOLDCO** )  
**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 HOLDCO )  
LIMITED acting by one director in the )  
presence of: ) .....  
Director

Witness signature:  .....

Witness name: YOUSSEF ALSHARAH

Witness address: Adelaide House  
London Bridge  
EC4R 9HA