



**Registration of a Charge**

Company name: **STEENBOK NEWCO 4 LIMITED**

Company number: **11728633**

Received for Electronic Filing: **01/10/2020**



X9ERR0TS

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**Details of Charge**

Date of creation: **29/09/2020**

Charge code: **1172 8633 0005**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11728633

Charge code: 1172 8633 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by STEENBOK NEWCO 4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2020 .

Given at Companies House, Cardiff on 2nd October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**STEENBOK NEWCO 4 LIMITED**

and

**LUCID TRUSTEE SERVICES LIMITED**

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**SPECIFIC SECURITY AGREEMENT**  
relating to certain intangible movable property of Steenbok Newco 4 Limited

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Dated 29 September 2020

**This Security Agreement is subject to the terms of an Intercreditor Agreement.**

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**THIS SPECIFIC SECURITY AGREEMENT** is made on 29 September 2020

**BETWEEN:**

- (1) **Steenbok Newco 4 Limited**, a private limited company incorporated under the laws of England and Wales with company number 11728633 of Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL (the **Grantor**); and
- (2) **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6<sup>th</sup> Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).

**INTRODUCTION**

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law (as defined below).
- (B) The Grantor enters into this Agreement in connection with the SEAG Credit Agreements (as defined below).
- (C) The board of directors of the Grantor is satisfied that entering into this Agreement would be most likely to promote the success of the Grantor for the benefit of its members as a whole and to the further benefit and advantage of the Grantor.
- (D) The Security Agent holds the benefit of this Agreement for the Secured Parties on the terms of the Primary Debt Documents.

**IT IS AGREED** as follows.

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Collateral** means the Securities (and the Related Property deriving from the Securities), and any proceeds thereof.

**Companies Law** means the Companies (Jersey) Law 1991.

**Constitution**, in respect of any Collateral, means the memorandum and articles of association, or other agreement or document pursuant to which any Collateral is constituted, created or evidenced.

**Enforcement Event** has the same meaning as Acceleration Event (as defined in the Intercreditor Agreement).

**First Lien Facilities Agreement** means the first lien facility agreement dated 12 August 2019 between (among others), Steenbok Lux Finco 2 S.à r.l. (as borrower), the Grantor (as an obligor) and the Security Agent.

**Intercreditor Agreement** means the intercreditor agreement dated 12 August 2019 between, among others, Steenbok Lux Finco 2 S.à r.l. (as debtor), the Grantor, the Issuer and the Security Agent.

**Issuer** means the issuer of the Securities, namely the person whose name appears in Schedule 1.

**Jersey Security Interest** means the Security Interest granted and created pursuant to Clause 3.1(a) (*Creation*).

**Notice of Enforcement Event** means a notice given in accordance with Clause 6.1(b) (*When enforceable*).

**Register** means the register of title to any Collateral (if any).

**Related Property** means intangible movable property comprising all:

- (a) dividends, interest and other income (whether in cash or otherwise) paid or payable in relation to any Securities;
- (b) rights, moneys, security and other property that accrues or arises at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction of capital, substitution or by way of option, warrant or otherwise) in relation to any Securities; and
- (c) rights in relation to any subscription agreement relating to any Securities.

**SEAG Credit Agreements** means the First Lien Facilities Agreement and the Second Lien Facilities Agreement.

**Second Lien Facilities Agreement** means the second lien facility agreement dated 12 August 2019 between (among others) Steenbok Lux Finco 2 S.à r.l. (as borrower), the Grantor (as an obligor) and the Security Agent.

**Secured Obligations** has the meaning given to that term in the Intercreditor Agreement and, for the avoidance of doubt, this term includes any obligations and liabilities in respect of any further advance as contemplated by the Intercreditor Agreement and the Primary Debt Documents and such further advances shall be secured by the Jersey Security Interest.

**Securities** means:

- (a) the investment securities issued by the Issuer identified in Schedule 1; and
- (b) all other investment securities issued by the Issuer in which the Grantor acquires rights after this Agreement is executed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Law** means the Security Interests (Jersey) Law 2012.

**Security Period** means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**Transfer Form** means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the Constitution of that Collateral and all the laws applying to a transfer of that Collateral; and
- (b) is sufficient to enable the Security Agent (or its nominee) or a buyer of that Collateral to acquire title to it.

## 1.2 Construction

- (a) In this Agreement, a reference to:
- (i) **Collateral** includes a reference to all or any part or item of it;
  - (ii) **dispose** means to assign, declare a trust, grant an option, lease, license, sell, surrender, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily (and **disposal** will be construed accordingly);
  - (iii) **distribution** includes any distribution of income, return of capital or any other payment;
  - (iv) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
  - (v) **property** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
  - (vi) a **representative** of any person includes a reference to any agent, attorney, employee, director, delegate or trustee of that person (and, in the case of the Security Agent, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any obligor or a person acting on behalf of the Grantor);
  - (vii) any **rights** in respect of an asset includes:
    - (1) all amounts and proceeds paid or payable;
    - (2) all rights to make any demand or claim; and
    - (3) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (viii) **after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, obligor, perfect, proceeds, security agreement, transfer and value** has the meaning given to it in the Security Law (unless the context otherwise requires);
  - (ix) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
  - (x) a **Primary Debt Document** or any other agreement or instrument is a reference to that Primary Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Primary Debt Document or other agreement or instrument; and
  - (xi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Words in the singular include the plural and vice versa.
- (c) References to one gender include all genders.
- (d) Clause and Schedule headings are for ease of reference only.



- (e) No Clause or paragraph will limit another.
- (f) General words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category.
- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) Capitalised terms not otherwise defined in Clause 1.1 (*Definitions*) have the meaning given to them in the Intercreditor Agreement.
- (i) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement shall be construed as references to this Agreement.
- (j) Any undertaking of the Grantor in Clause 5 of this Agreement remains in force during the Security Period.

## 2. SECURED OBLIGATIONS

### 2.1 General

The Grantor shall pay and perform (or procure the payment or performance of) the Secured Obligations in the manner, and at the times, provided for in the Primary Debt Documents.

## 3. CREATION OF SECURITY INTEREST

### 3.1 Creation

- (a) The Grantor hereby grants to the Security Agent a security interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Obligations in the manner provided for in the Primary Debt Documents.
- (b) The Grantor acknowledges that value has been given by the Secured Parties in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral in which the Grantor:
  - (i) has rights when this Agreement is executed; and
  - (ii) acquires rights after this Agreement is executed,
 when it executes this Agreement or when it acquires those rights respectively.
- (c) The Jersey Security Interest:
  - (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations; and
  - (ii) constitutes a first ranking Security Interest in the Collateral.
- (d) For the purposes of this Clause 3.1, the **Collateral** does not include any liability or obligation whatever nor shall it include any investment security which carries unlimited liability or which is unpaid or only partly paid. This paragraph is for the protection of the Security Agent and it may be disapplied (in whole or part) by the Security Agent by notice in writing to the Grantor.

- (e) The Security Agent holds the Jersey Security Interest and the benefit of this Agreement on trust and as agent for the Secured Parties on the terms set out in the Primary Debt Documents.

### 3.2 Registration

Subject to Article 62 (*Contents of Registration*) of the Security Law, the Security Agent or its representative may register such financing statements and financing change statements in respect of the Jersey Security Interest for such periods as it thinks fit without any consent of the Grantor.

### 3.3 Control of Securities

The Grantor undertakes, when it executes this Agreement (as regards Securities in which it has rights when it executes this Agreement) and immediately when it acquires rights in any Securities after this Agreement is executed, to:

- (a) deliver, or procure delivery, to the Security Agent (or as it may direct):
- (i) all certificates embodying the right to or representing such Securities; and
  - (ii) a certified copy of:
    - (1) any regulatory authorisation issued in respect of such Securities; and
    - (2) the Register showing that such Securities are registered in the name of the Grantor;
- (b) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct):
- (i) one (or more if the Security Agent so specifies) Transfer Form (left undated and with the transferee left blank) in respect of each class or type of such Securities; and
  - (ii) a notice (left undated) addressed to the Issuer in the form appearing in Schedule 2 in respect of such Securities (or in such other form that the Security Agent may reasonably specify); and
- (c) use reasonable endeavours to ensure that the Issuer promptly gives an acknowledgement to any notice referred to in paragraph (b)(ii) above (once notice is served) in the form also appearing in Schedule 2 (or in such other form that the Security Agent may reasonably specify).

### 3.4 Transfer of title

The Security Agent may at any time when an Enforcement Event has occurred and without exercising the power of enforcement:

- (a) complete, date and deliver any Transfer Form; and
- (b) become (or cause its nominee(s) or transferee(s) to become) the registered holder of any Collateral the subject of any Transfer Form.

## 4. PAYMENT AND VOTING RIGHTS

### 4.1 General

The Security Agent is not obliged to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Agreement,

in respect of any Collateral.

#### **4.2 Voting and payment rights**

- (a) Before an Enforcement Event has occurred:
  - (i) the Grantor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Collateral provided it does so for a purpose not inconsistent with any SEAG Credit Agreement;
  - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Grantor may direct in writing provided such directions are not inconsistent with any SEAG Credit Agreement; and
  - (iii) all dividends, distributions or other income paid or payable in relation to any Collateral shall be paid directly to the Grantor.
- (b) If an Enforcement Event has occurred:
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the Grantor and without any further consent or authority on the part of the Grantor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Collateral, any person who is the holder of any Collateral or otherwise; and
  - (ii) if any Collateral remains registered in the name of the Grantor, the Grantor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Collateral.

### **5. UNDERTAKINGS**

The Grantor undertakes to the Security Agent as follows.

#### **5.1 General**

- (a) Unless the Security Agent otherwise agrees in writing (acting in accordance with the instructions of the Simple Majority Second Lien Facility Lenders), the Grantor will procure the discharge of any financing statement that is registered against it in relation to any Security Interest in the Collateral (other than the Jersey Security Interest or any Permitted Security (as defined in each SEAG Credit Agreement)).
- (b) The Grantor will, as soon as reasonably practicable, deliver to the Security Agent such information and certified copy documents as the Security Agent may require to enable the Security Agent or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (c) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, the Grantor will:

- (i) exercise its rights under Article 85 (*Secured party to provide information*) of the Security Law in respect of that Security Interest in such manner as the Security Agent may direct in writing; and
  - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.
- (d) If the Grantor becomes aware of the secured party PIN needed to amend, renew or discharge any financing statement registered by or on behalf of the Security Agent in respect of the Jersey Security Interest, it will promptly notify the Security Agent in writing and it will not amend, renew or discharge any such financing statement.

## 5.2 Restrictions on dealings

The Grantor shall not:

- (a) create or permit to subsist any Security Interest over the Collateral; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of the Collateral,

except as expressly allowed under:

- (i) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable) and the Break Fee Documents (if applicable); or
- (ii) the Intercreditor Agreement; or
- (iii) this Agreement.

## 6. ENFORCEMENT

### 6.1 When enforceable

The power of enforcement in respect of the Jersey Security Interest becomes exercisable:

- (a) on an Enforcement Event or at any time after an Enforcement Event has occurred; and
- (b) provided the Security Agent has served on the Grantor written notice specifying the Enforcement Event.

### 6.2 Powers

Subject to Clause 6.4 (*Notice of appropriation or sale*) below, the Security Agent may, following an Enforcement Event and provided the Security Agent has served on the Grantor written notice specifying the Enforcement Event, exercise any power of enforcement set out in Article 43 (*Enforcement*) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit or as instructed in accordance with the Intercreditor Agreement.

### 6.3 Exercise of power of sale

The Security Agent may exercise the power of sale in any way and on such terms as it thinks fit, or as instructed in accordance with the Intercreditor Agreement, including:

- (a) by auction, public tender, private sale or another method;

- (b) for cash or other valuable consideration;
- (c) that payment of all or part of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property;
- (f) with or without special provisions as to title; or
- (g) by sale to the Security Agent or any Secured Party or any subsidiary of the Security Agent or any other Secured Party or any subsidiary of any holding body of the Security Agent or any other Secured Party.

#### **6.4 Notice of appropriation or sale**

Provided that a Notice of Enforcement Event has been served, the Security Agent may exercise its power of appropriation or sale of any Collateral:

- (a) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
  - (i) any person who, 21 days before the appropriation or sale, has a registered Security Interest under the Security Law in that Collateral; and
  - (ii) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
- (b) immediately on or after service of a Notice of Enforcement Event if:
  - (i) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (a) above or every person entitled to such notice has waived that right in writing;
  - (ii) the Collateral to be sold is a quoted investment security;
  - (iii) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Enforcement Event; or
  - (iv) a Jersey court orders that a notice of sale need not be given.

#### **6.5 Statement of account**

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, showing:
  - (i) the gross value realised by virtue of the appropriation or the amount of the gross proceeds of sale;
  - (ii) the amount of the Security Agent's reasonable costs incurred in relation to the appropriation or sale;
  - (iii) the amount of any other reasonable expenses incurred by the Security Agent in enforcing this Agreement;

- (iv) the value of the Collateral, minus the Security Agent's reasonable costs incurred of, and incidental to, the appropriation or, the proceeds of the sale minus the Security Agent's reasonable costs incurred in, and incidental to, taking possession or control of, holding, valuing, and preparing the sale of, and selling, the Collateral; and
- (v) if the Secured Obligations have been discharged, the surplus (the **Surplus**) owing by, or debt owing to, the Security Agent, as the case may be,

to the Grantor and any other person entitled to receive it, being any person entitled to receive notice under Clause 6.4 (*Notice of appropriation or sale*) above.

- (b) For the purposes of preparing a statement of account and calculating Surplus (if any), if the power of enforcement is exercised in respect of any non-monetary obligation, the **monetary value** of such obligation (for the purposes of Article 51 (*When does a surplus exist?*) of the Security Law) is the loss suffered by the Security Agent or any other Secured Party as a result of the non-performance of such obligation.

## 6.6 Application of proceeds of enforcement

- (a) All moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable must be applied by it in accordance with the terms of the Intercreditor Agreement and in respect of any Surplus only, in accordance with Article 49 (*Distribution of surplus*) of the Security Law.
- (b) Paragraph (a) is subject to the payment of any claim having priority over the Jersey Security Interest.
- (c) This Clause 6.6 (*Application of proceeds of enforcement*) does not prejudice the right of any Secured Party to recover any shortfall from the Grantor.

## 6.7 Payment of surplus into court

The Security Agent may, if it thinks fit, pay any Surplus referred to in Clause 6.6 (*Application of proceeds of enforcement*) into court.

## 6.8 Protection of Security Agent, etc

- (a) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
  - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
  - (ii) loss (whether direct, indirect or consequential) that results from anything referred to in paragraph (i),

unless it arises from its own gross negligence or wilful misconduct.

- (b) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

## 6.9 Contingencies

If the power of enforcement is exercised at a time when no amount is due under the Primary Debt Documents but at a time when amounts may or will become due, the

Security Agent may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it during the Security Period.

## **7. POWER OF ATTORNEY**

### **7.1 Grant**

The Grantor, under Article 5 (*Powers of attorney given ancillary to security*) of the Powers of Attorney (Jersey) Law 1995, irrevocably and severally appoints the Security Agent and its representatives, successors and assigns to be its attorney (with full power to appoint substitutes and to delegate):

- (a) to complete any document provided to the Security Agent or its representatives under Clause 3 (*Creation of Security Interest*);
- (b) to take any action and execute, deliver and perfect all documents that:
  - (i) the Grantor is obliged to take or execute, deliver and perfect under this Agreement (including by way of further assurance under Clause 8); or
  - (ii) the attorney (prior to the occurrence of an Enforcement Event, acting reasonably; and, if an Enforcement Event has occurred, in its absolute discretion) considers necessary or desirable for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally to facilitate the exercise of any right conferred on the Security Agent or its representatives by this Agreement or by law; and
- (c) (any time after an Enforcement Event has occurred) to execute written resolutions of the members of the Issuer in order to resolve to:
  - (i) approve the registration of the transfer of any Securities of the Issuer to the Security Agent or any transferee pursuant to Clause 6 (*Enforcement*) and to direct the company secretary to update the register of members of the Issuer; and
  - (ii) appoint and/or remove all or any directors of the Issuer.

### **7.2 Ratification**

The Grantor ratifies and confirms anything that an attorney may do or purports to do in its appointment or the exercise of the powers conferred by Clause 7.1.

## **8. FURTHER ASSURANCE**

- (a) The Grantor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, 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 create and protect any security over any Collateral;
  - (ii) to perfect the Security created or intended to be created under or evidenced by this Agreement (which may include the execution of an assignment or other Security over all or any of the assets which are, or are intended to be, the subject of such Security) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties or any of their respective delegates or sub-delegates in respect of the Security provided by or pursuant to this Agreement or by law;

- (iii) to confer on the Security Agent or confer on the other Secured Parties Security over any property and assets of that Grantor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
  - (iv) if the Security Agent (acting on instruction of the Simple Majority Second Lien Facility Lenders) reasonably believes that a Default has occurred or may occur, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Agreement.
- (b) The Grantor promptly, at its own expense, shall take all such action as is available to it (including giving any notice, order or direction and the making of any filings or registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the other Secured Parties by or pursuant to the Primary Debt Documents.

## **9. GENERAL PROVISIONS**

### **9.1 Delegation by Security Agent**

- (a) The Security Agent or (subject to any limitation in any terms of appointment) its representatives may delegate by power of attorney or in any other manner any right exercisable by it under this Agreement.
- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Security Agent or any representative thinks fit.
- (c) Neither the Security Agent nor any representative shall be bound to supervise, or will be in any way responsible or liable for any damage, cost, loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless directly caused by, as the case may be, the Security Agent's or the representative's own gross negligence or wilful misconduct.

### **9.2 No obligation to perform, etc**

The Security Agent is not obliged to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) enquire as to the nature or sufficiency of any payment received by the Security Agent or its representatives; or
- (d) present or file any claim or take any action to collect or to enforce the payment of any amount due,

in respect of any Collateral.

### **9.3 Discretion**

If an Enforcement Event has occurred, the Security Agent may enforce all or any part of the Jersey Security Interest in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

### **9.4 Protection of third parties**

No person (including a buyer) dealing with the Security Agent or its representatives needs to enquire as to:



- (a) whether any of the Secured Obligations have become due or payable;
- (b) whether any power that the Security Agent or its representatives is attempting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Primary Debt Documents; or
- (d) how any moneys paid to the Security Agent will be applied.

#### **9.5 Grantor waivers**

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement under Article 54 (*Entitled persons may redeem collateral; grantor may reinstate agreement*) of the Security Law.

#### **9.6 Partial invalidity**

If any provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

- (a) that jurisdiction of any other provision of this Agreement; or
- (b) any other jurisdiction of that or any other provision of this Agreement.

#### **9.7 Priorities**

The rights and obligations of the Grantor and the Security Agent under this Agreement are subject to the terms of the Intercreditor Agreement.

### **10. PRESERVATION OF SECURITY**

#### **10.1 Security continuing**

The security created by this Agreement is continuing security for, and will extend to the ultimate balance of, the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

#### **10.2 Dealing**

For the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, unless expressly provided in this Agreement or any Primary Debt Document, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

#### **10.3 Change demands**

The Grantor must not, during the Security Period, serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law for the discharge of any financing statement registered by the Security Agent under or in connection with this Agreement.

**11. TRANSFER****11.1 Transfer**

The provisions of the Intercreditor Agreement shall apply to any transfer or assignment by the Security Agent of its rights and/or obligations under or in connection with this Agreement and the Jersey Security Interest.

**11.2 Financing change statement**

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

**12. RELEASE****12.1 Partial release**

The Security Agent may, in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.

**12.2 Final release**

At the end of the Security Period, the Security Agent as soon as reasonably practicable (at the request and cost of the Grantor) shall take any action necessary to release the Jersey Security Interest without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and return (or procure the return of) all documents of title, transfer documents and other documentation relating to the Collateral which it holds (or which are being held to its order).

**12.3 Amendment or discharge of registration**

The Security Agent or its representative may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

**13. COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**14. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY****14.1 Governing law**

This Agreement is governed by, and is to be construed in accordance with, Jersey law.

**14.2 Jurisdiction**

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantor irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
  - (i) nothing contained in this Clause 14 prevents the Security Agent from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
  - (ii) if the Security Agent brings proceedings against the Grantor in one jurisdiction, this does not prevent the Security Agent from bringing

proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.

- (c) The Grantor irrevocably and unconditionally waives any:
  - (i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause 14; and
  - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 14 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

## **15. PROCESS AGENT**

In addition to any other means of service allowed by law, the Grantor:

- (a) must:
  - (i) irrevocably appoint Ogier Global (Jersey) Limited (Attention: Service of process manager) of 3<sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG (with fax number +44 (0) 1534 504 444) as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and
  - (ii) deliver to the Security Agent a copy of Ogier Global (Jersey) Limited's acceptance of their appointment.
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Security Agent may appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under paragraph (a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
  - (i) appoint a substitute process agent acceptable to the Security Agent within 10 Business Days; and
  - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment,

and failing this, the Security Agent may appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

### Schedule 1 The Securities

#### Issuer

Identity of the Issuer	<b>Steenbok Newco 5 Limited</b> a company incorporated in Jersey with registered number 127924 and whose registered office is at 3 <sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG
Type of investment security	Shares
Class of investment security and nominal value (if relevant)	Class: Ordinary Nominal value: GBP1.00
Amount paid up (if any) and amount unpaid (if any) on each investment security	Fully Paid
If the investment securities are certificated, the certificate number(s)	2
Number of investment securities	100

**Schedule 2 Notices**  
**Securities**  
**Form of Registration Notice**

To: **Steenbok Newco 5 Limited** registered in Jersey, Channel Islands with no. 127924 (the **Issuer**);

From: **Steenbok Newco 4 Limited**, a private limited company incorporated under the laws of England and Wales with company number 11728633 of Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL (the **Grantor**);

And From: **Lucid Trustee Services Limited** as security trustee for the Secured Parties (the **Security Agent**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We hereby notify you that, under the Security Agreement, the Grantor has granted a security interest (the **Security Interest**) in favour of the Security Agent in, among other things, 100 ordinary shares of GBP1.00 in the share capital of the Issuer and the Grantor's other investment securities in the Issuer from time to time (the **Securities**).

Terms defined in the Security Agreement have the same meaning in this Registration Notice (unless otherwise defined).

We each irrevocably instruct you as follows.

1. To disclose promptly to the Security Agent any information relating to the Securities requested from you by the Security Agent.
2. To register immediately the transfer(s) of the Securities made pursuant to the share transfer form(s) attached to this Registration Notice.

You may comply with the instructions in this Registration Notice without any further permission from us or enquiry by you.

The instructions in this Registration Notice override any previous agreement or understanding to the contrary between you and the Grantor. They apply until the Security Agent notifies you in writing that they are revoked.

Please confirm your agreement to the terms of this Registration Notice by signing and delivering the attached Acknowledgement to the Security Agent.

This Registration Notice may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Registration Notice.

This Registration Notice is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date:

.....  
For and on behalf of  
**Steenbok Newco 4 Limited**

.....  
For and on behalf of  
**Lucid Trustee Services Limited**

**Securities  
Form of Registration Acknowledgement**

To: **Lucid Trustee Services Limited** as security trustee for the Secured Parties (the **Security Agent**);

And to: **Steenbok Newco 4 Limited**, a private limited company incorporated under the laws of England and Wales with company number 11728633 of Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL (the **Grantor**);

From: **Steenbok Newco 5 Limited** registered in Jersey, Channel Islands with no. 127924 (the **Issuer**).

Dear Sirs

**Security agreement dated \_\_\_\_\_ between the Grantor and the Security Agent (the Security Agreement)**

We refer to the registration notice dated \_\_\_\_\_ of the Security Interest in the Securities created by the Security Agreement (the **Registration Notice**).

Terms defined in the Registration Notice have the same meaning in this Registration Acknowledgement.

We confirm as follows.

1. We accept, and agree to comply with, the instructions contained in the Registration Notice.
2. We have registered the transfer(s) of the Securities specified in the share transfer form(s) attached to the Registration Notice in our register of members.
3. We have not received notice of any interest (including any security interest) of any third party in the Securities.
4. We do not and will not claim or exercise any security interest, set-off, cross-claim, lien, right of forfeiture or other similar right in respect of the Securities.
5. This Registration Acknowledgement is governed by, and is to be construed in accordance with, Jersey law.

Yours faithfully

Date:

.....  
For and on behalf of  
**Steenbok Newco 5 Limited**

**SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**GRANTOR**



.....  
Signed for and on behalf of  
**Steenbok Newco 4 Limited**

By: Neil Graeme Brown

**SECURITY AGENT**

.....  
Signed for and on behalf of  
**Lucid Trustee Services Limited**

Acting by:



**SIGNATORIES**

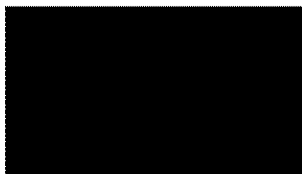
This Agreement has been entered into on the date stated at the beginning of this Agreement.

**GRANTOR**

.....  
Signed for and on behalf of  
**Steenbok Newco 4 Limited**

By:

**SECURITY AGENT**



.....  
Signed for and on behalf of  
**Lucid Trustee Services Limited**

Acting by:

Paul Barton  
Director