



SaintMichelCo Limited

and

Kroll Trustee Services Limited

GENERAL SECURITY AGREEMENT
relating to the intangible movable property of SaintMichelCo Limited

Dated 16 December 2022

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THIS GENERAL SECURITY AGREEMENT is made on 16 December 2022

BETWEEN:

- (1) **SaintMichelCo Limited**, a company incorporated in Jersey, Channel Islands with registered number 128540, whose registered office is at Aztec Group House, 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH (the **Grantor**); and
- (2) **Kroll Trustee Services Limited**, whose registered office is at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG acting as agent and trustee for the Secured Parties (the **Security Agent**).

INTRODUCTION

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Intercreditor Agreement.

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Acceleration Event means the occurrence of an Acceleration Event.

Account means:

- (a) subject to the Agreed Security Principles, any present and future deposit account or securities account of the Grantor;
- (b) all moneys, interest and investment securities credited to any such account at any time; and
- (c) any successor to any such account (on any re-numbering, re-naming or re-designation).

Account Party means the bank, intermediary or other financial institution or clearing, trading or settlement system or exchange at which an Account is held.

Agreed Security Principles has the meaning given to it in the Senior Facilities Agreement.

Collateral means (subject to Clause 3.2 (*Excluded assets*)) all present and after-acquired property that is intangible movable property situate in Jersey in which the Grantor has, or after the execution of this Agreement acquires, rights.

Companies Law means the Companies (Jersey) Law 1991.

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

Debt Documents has the meaning given to it in the Intercreditor Agreement.

Enforcement Principles has the meaning given to it in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated 17 August 2022 between Plutus Bidco Limited (defined therein as the "Company"), the Companies named in Schedule 4 thereof (*The Original Debtors*) as original debtors, the Companies named in Schedule 5 thereof (*The Original Intra-Group Lenders*) as original intra-group lenders, Plutus Midco Limited (defined therein as "Topco", as the "Original Subordinated Creditor" and as the "Original Third Party Security Provider"), Kroll Agency Services Limited as agent for the original senior lenders and as agent for the original super senior lenders under the Senior Facilities Agreement (as defined therein), the financial institutions named on the signing pages as original super senior lenders, the financial institutions named on the signing pages as original senior lenders and the Security Agent and, upon accession thereof, each Senior Secured Notes Trustee (as defined therein), each Cash Management Facility Agent (as defined therein), each Cash Management Facility Lender (as defined therein) and each Cash Management Facility Arranger (as defined therein), each Second Lien Agent (as defined therein), each Second Lien Lender (as defined therein), each Second Lien Arranger (as defined therein), each Second Lien Notes Trustee (as defined therein), each Hedge Counterparty (as defined therein) and each Unsecured Creditor (as defined therein).

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

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

Obligor has the meaning given to it in the Intercreditor Agreement.

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.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Secured Parties has the meaning given to it in the Intercreditor Agreement.

Securities means all investment securities that are shares issued by any company incorporated in Jersey in which the Grantor acquires rights after this Agreement is executed where the Grantor is registered as the holder of such investment securities in the register of title of such investment securities.

Security has the meaning given to it in the Intercreditor Agreement.

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 the Secured Obligations have been irrevocably and unconditionally satisfied 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) **amendment** includes a supplement, novation, extension (whether of maturity of otherwise), restatement or replacement in each case however fundamental and whether or not more onerous (and **amended** will be construed accordingly);
 - (ii) **authorisation** includes an agreement, approval, consent, exemption, filing, licence, notarisisation, permit, registration or resolution;
 - (iii) **bankruptcy** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent or creditors' winding-up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and **bankrupt** will be construed accordingly);
 - (iv) a **certified copy** of a document is a reference to it being certified by someone acceptable to the Security Agent as being true, complete and up-to-date as at the date it is delivered;
 - (v) **Collateral** includes a reference to all or any part or item of it;
 - (vi) the **constitutional documents** of an entity include its certificate(s) of incorporation and memorandum and articles of association, and where the entity is the trustee of a trust, the trust instrument establishing the relevant trust, and where the entity is a partnership, the partnership agreement establishing the relevant partnership and the partnership's certificate(s) of registration or establishment and, in any such case, any other analogous documents specified by the Security Agent;
 - (vii) an Acceleration Event being **continuing** means that it has not been revoked or that it has not otherwise ceased to be continuing in accordance with the terms of the relevant Debt Document;
 - (viii) **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);
 - (ix) **distribution** includes any distribution of income, return of capital or any other payment;
 - (x) **forming part of the Collateral** (or other similar expression) includes a reference to **forming part of the Collateral from time to time**;
 - (xi) mentioning anything after **include, includes** or **including** does not limit what else might be included;
 - (xii) a **nominee** of the Grantor or the Security Agent is, unless the context otherwise requires, a reference to any person that the Grantor or the Security Agent may in its discretion appoint as its nominee in connection

with this Agreement (but does not, in the case of the Security Agent, include the Grantor, any Obligor or a person acting on behalf of the Grantor or any Obligor);

- (xiii) a **person** includes:
 - (1) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Security Agent, any person appointed as security agent and trustee in accordance with the Intercreditor Agreement); and
 - (2) any individual, partnership, corporation, separate legal person, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee or nominee or in any other capacity whatsoever);
 - (xiv) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
 - (xv) **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;
 - (xvi) a **representative** of any person includes a reference to any agent, attorney, employee, director, manager, 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);
 - (xvii) a **right** includes authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to **rights** includes having an interest in property (including a legal or beneficial interest) and the power to grant rights in property;
 - (xviii) **winding-up** means the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **wound-up** will be construed accordingly);
 - (xix) **after-acquired property, attach, control, deposit account, financing statement, financing change statement, further advance, investment security, perfect, proceeds, receivable, securities account, security agreement, transfer, value** and **writing** has the meaning given to it in the Security Law (unless the context otherwise requires);
 - (xx) a **Clause** or **paragraph** is a reference to a clause or paragraph of this Agreement;
 - (xxi) a Debt Document or other agreement or document includes all amendments (including any relating to further advances) to that Debt Document or other agreement or document; and
 - (xxii) a law (or any provision of it) is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.
- (b) Words in the singular include the plural and vice versa.
 - (c) References to one gender include all genders.

- (d) Headings in this Agreement do not affect its interpretation.
- (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) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.
- (j) Notwithstanding anything to the contrary in this Agreement:
 - (i) if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement and the Debt Documents, then (to the fullest extent permitted by law) the terms of the Intercreditor Agreement and the Debt Documents shall prevail;
 - (ii) if there is a conflict between the terms of the Intercreditor Agreement and the terms of the Debt Documents, then (to the fullest extent permitted by law) the terms of the Intercreditor Agreement shall prevail; and
 - (iii) the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step which is not prohibited by the Intercreditor Agreement and the Debt Documents or where consent has been obtained in accordance with clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Grantor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

2. SECURED OBLIGATIONS

2.1 Undertaking to pay or perform Secured Obligations

The Grantor covenants with and undertakes to the Security Agent on demand to pay and perform the Secured Obligations in the manner, and at the times, provided for in the 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.
- (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 in any present and future receivables will take effect as an assignment to the Secured Party with a right to re-assignment at the end of the Security Period.
- (d) The Jersey Security Interest:
 - (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;
 - (ii) constitutes a first ranking Security Interest in the Collateral; and
 - (iii) has the same priority in relation to all Secured Obligations (including further advances).
- (e) 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.
- (f) 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 Intercreditor Agreement.

3.2 Excluded assets

Notwithstanding any other provision of this Agreement, there shall be excluded from the operation of Clause 3.1(a) (*Creation*) and the Jersey Security Interest and from the operation of Clause 7 (*Power of Attorney*):

- (a) any asset subject to a legal requirement, contract, lease, licence, instrument or other third party arrangement, which may prevent or impose any condition that prevents or restricts the asset from being charged, secured or being subject to this Agreement (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if it were to form part of the Collateral, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the Grantor to take any action materially adverse to the interests of the Group or any member thereof, if reasonable endeavours (exercised for a period of not more than twenty (20) Business Days) have been used by the Grantor to obtain consent to charging any asset (where otherwise prohibited) if the Security Agent has specified that the asset is material and the Company is satisfied that such endeavours would not involve placing relationships with third parties in jeopardy;
- (b) any assets subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- (c) the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;
- (d) the shares of any member of the Group if doing so could affect the consolidated regulatory capital position of the Group; and

- (e) any Account with any Account Party in which any Regulatory Capital, Regulatory Capital Amount or Restricted Asset (as respectively defined in the Agreed Security Principles) is or are held.

3.3 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.

3.4 Control of Securities

The Grantor undertakes: (i) in respect of each Security in which it has rights when it executes this Agreement, as soon as reasonably practicable after the date of this Agreement; and (ii) in respect of any Security in which it acquires rights after this Agreement is executed (if requested by the Security Agent), as soon as reasonably practicable after it acquires such rights, to:

- (a) deliver, or procure delivery, to the Security Agent (or as it may direct) all certificates embodying the right to or representing such Securities;
- (b) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct) a Transfer Form (left undated and with the transferee left blank) in respect of each class or type of such Securities,

provided that the Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates, immediately following a request of the Grantor, if required to effect a transaction, matter or other step which is not prohibited by the Debt Documents or in respect of which consent has been obtained in accordance with clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement.

3.5 Control of Accounts

- (a) Subject to paragraph (b) below, until the occurrence of an Acceleration Event which is continuing, the Grantor:
 - (i) has no obligations in connection with the payment of any funds or the transfer of any investment securities credited to any Account; and
 - (ii) (for the avoidance of doubt) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.
- (b) Following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, the Grantor agrees to direct the Account Party at which that Account is held to comply with instructions from the Security Agent directing the disposition of funds or investment securities credited to that Account on the terms set out in the notice referred to in paragraph (c)(i) below.
- (c) If an Acceleration Event is continuing, the Security Agent may:
 - (i) give notice to any Account Party terminating any right of the Grantor to operate any Account held with that Account Party; and

- (ii) replace any mandate in place for any Account with a new mandate under which only authorised signatories of the Security Agent can operate that Account.

3.6 Transfer of title

The Security Agent may at any time while an Acceleration Event has occurred and is continuing 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

- (a) The Security Agent is not obliged:
 - (i) if it or its nominee is the registered holder of any Collateral, to enforce payment of any distribution in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this Clause 4,

and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.

- (b) If any company that is the issuer of Securities would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Agent, rights attached to shares of that company held by way of security under this Agreement will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
 - (i) only in accordance with the Grantor's instructions; or
 - (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Agent may give notice in writing to the Grantor that paragraph (b) above will cease to have effect for any period specified in such notice.

4.2 Payment rights

- (a) Subject to the terms of the Debt Documents, if no Acceleration Event has occurred and is continuing the Grantor may retain any cash dividend or other cash income payment paid in respect of the Collateral received by the Grantor or the Security Agent (or its nominee) respectively.
- (b) If an Acceleration Event has occurred and is continuing, any distribution payable in respect of the Collateral must be paid to the Security Agent (or as it may direct).

4.3 Voting rights

- (a) Subject to the terms of the Debt Documents, if no Acceleration Event has occurred and is continuing, the Grantor is entitled to exercise any voting rights attaching to the Collateral provided that the exercise of such voting rights does not materially adversely affect the validity or enforceability of the Jersey Security Interest or cause an Event of Default to occur.

- (b) If an Acceleration Event has occurred and is continuing:
- (i) all voting rights attaching to the Collateral may only be exercised by, or at the direction of, the Security Agent;
 - (ii) the Grantor must, and must procure that its nominees, will promptly comply with any directions that the Security Agent may give, as it thinks fit, concerning the exercise of those rights; and
 - (iii) the Grantor hereby irrevocably appoints the Security Agent to be its proxy for these purposes and authorises the Security Agent to complete, sign and deliver on its behalf any proxy forms that the Security Agent may require.

5. REPRESENTATIONS

5.1 Time for making representations

The Grantor makes each representation in this Clause 5 on the date of this Agreement.

5.2 Ownership

Subject to the Jersey Security Interest, the Grantor is the sole legal and beneficial owner of all the Collateral subject only to the Jersey Security Interest and as otherwise permitted by the Intercreditor Agreement and the Debt Documents.

5.3 Securities

The Securities (if any) are duly issued and fully paid and not subject to any option to purchase or similar rights.

6. ENFORCEMENT

6.1 When enforceable

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

- (a) an Acceleration Event has occurred and is continuing at the time notice is served under paragraph (b) below; and
- (b) the Security Agent has served on the Grantor written notice specifying the Acceleration Event (a **Notice of Acceleration Event**).

6.2 Powers

Subject to Clause 6.4 (*Notice of appropriation or sale*) below, the Security Agent may 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.

6.3 Exercise of power of sale

Subject to the Enforcement Principles (provided that such Enforcement Principles are consistent with the Security Law), the Security Agent may exercise the power of sale in any way and on such terms as it thinks fit 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 Finance Party or any subsidiary of the Security Agent or any Finance Party or any subsidiary of any holding body of the Security Agent or any Finance Party.

6.4 Notice of appropriation or sale

Provided that a Notice of Acceleration 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 Acceleration 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 Acceleration 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, prepared in accordance with Article 48 (*Secured party to give statement of account to grantor and others*) of the Security Law, to the Grantor and any other person entitled to receive it.
- (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 Finance Party as a result of the non-performance of such obligation.

6.6 Application of proceeds of enforcement

All amounts received or recovered by the Security Agent pursuant to this Agreement including in connection with the realisation or enforcement of all or any part of the

Collateral or the Jersey Security Interest shall, to the extent permitted by the Security Law, be applied by the Security Agent in accordance with the terms of clause 14 (*Application of Proceeds*) of the Intercreditor Agreement.

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 deliberate misconduct or deliberate default.

(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 when any of the Secured Obligations are contingent or future, the Security Agent may pay the proceeds of enforcement into an interest bearing suspense account selected by it while the Secured Obligations remain contingent or future.

6.10 No restriction on enforcement

The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

6.11 Credit for value or proceeds realised

The Security Agent is accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

6.12 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

7. POWER OF ATTORNEY

7.1 Grant

For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and under this Agreement, in accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law 1995, the Grantor irrevocably and severally appoints the Security

Agent and any of the Security Agent's delegates or sub-delegates (with the full power of substitution) to be its attorney with the full power and authority of the Grantor to execute, seal, deliver, acknowledge, file, register and perfect any and all deeds, instruments, agreements, certificates, consents and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required to carry out any obligation of the Grantor under or pursuant to this Agreement or generally to enable the Security Agent to exercise or protect the powers conferred on it under this Agreement or by law (including, without limitation, creating, perfecting, maintaining or enforcing the Security Interest created hereunder, giving full effect to this Agreement or for securing, protecting or exercising the rights of the Security Agent under this Agreement or under the Law) provided that the Security Agent shall not be entitled pursuant to this power of attorney to take any step unless an Acceleration Event has occurred and is continuing.

7.2 Ratification

The Grantor ratifies and confirms anything that an attorney may do in the proper exercise of the powers conferred by Clause 7.1.

8. GENERAL PROVISIONS

8.1 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 will be liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

8.2 Exercise of rights

Every right given to or vested in the Security Agent by or under this Agreement or by law is:

- (a) in addition to, and not a limitation of, any and every other right given to or vested in the Security Agent by this Agreement, any other Debt Document or by law; and
- (b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right and as often as the Security Agent thinks fit,

and the Security Agent is, without prejudice to its other rights under this Agreement, entitled (but not bound) at any time, and as often as necessary, to take any such action as it thinks fit for the purpose of protecting the Jersey Security Interest.

8.3 No obligation to perform, etc

Neither the Security Agent nor any of its representatives need, in relation to any Collateral, to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) take up any rights;

- (d) enquire as to the nature or sufficiency of any payment received by them; or
- (e) take any action to collect or to enforce the payment of any amount due.

8.4 Change in Security Agent

This Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Security Agent or any merger, amalgamation or consolidation by the Security Agent with any other body corporate (including by way of universal succession).

8.5 Protection of third parties

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

- (a) whether an Acceleration Event has occurred and is continuing;
- (b) whether any of the Secured Obligations have become due or payable;
- (c) whether any power that any of them is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Security Agent will be applied.

8.6 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.

8.7 Restriction on dealings

The Security Agent shall at no time be deemed to authorise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, except where such dealing is permitted by or pursuant to the Debt Documents.

8.8 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.

8.9 Amendment

No amendment of this Agreement will be valid unless it is in writing signed by or on behalf of each party to this Agreement.

9. PRESERVATION OF SECURITY

9.1 Security continuing

- (a) 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.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Obligations.

9.2 Security independent

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Security Agent or its representatives or any other Finance Party.

9.3 Rights cumulative

- (a) The rights of the Security Agent and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only by notice in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

9.4 Reinstatement

- (a) If any:
 - (i) release (whether in respect of the obligations of the Grantor, any Obligor or any security for those obligations or otherwise); or
 - (ii) arrangement,

is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.
- (b) Any Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 9.4 will continue to apply after this Agreement has been released.

9.5 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 9.5, would reduce, release or prejudice any liability or obligation of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession, consent or indulgence granted to any person;
- (b) the release of any person under any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against or security over the property of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any document;
- (e) any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality, or dissolution or change in the members or status, of any person;
- (g) any amendment of any Debt Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or other document or security; and
- (i) any bankruptcy proceedings.

9.6 Grantor intent

Without prejudice to the generality of Clauses 9.5, 9.7 and 9.8, the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement will extend from time to time to any (however fundamental and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

9.7 Further advances

The Jersey Security Interest and the Secured Obligations will extend to and include:

- (a) unlimited further advances made to any Obligor (whether or not made under any Debt Document and whether or not they are in the contemplation of the Grantor, the Security Agent, any Finance Party or any Obligor when this Agreement is executed);
- (b) all liabilities and obligations pursuant to any Debt Document notwithstanding any assignment, transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor assigned by a third party to the Security Agent.

9.8 Immediate recourse

To the extent permitted by law, the Grantor irrevocably and unconditionally waives any right it may have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

- (a) the Security Agent or any other Finance Party:
 - (i) claim payment from any person;
 - (ii) commence proceedings against any person or its property;
 - (iii) make or file any claim or proof in a bankruptcy or dissolution of any person; or
 - (iv) enforce any other right or security,
 before bringing a claim against the Grantor under this Agreement or any other Debt Document; and
- (b) any liability under this Agreement or any other Debt Document be divided or apportioned with any other person or reduced in any manner.

9.9 Appropriations

Until the Security Period has ended, the Security Agent or any other Finance Party may, without affecting the obligations of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any moneys, property, security or rights held or received by it or apply or enforce them in any manner or order it thinks fit (whether against the Secured Obligations or otherwise); and
- (b) hold in an interest bearing suspense account selected by the Security Agent any moneys received from the Grantor or on account of the Secured Obligations.

10. TRANSFER

10.1 By Security Agent

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Agreement in accordance with the Debt Documents.
- (b) Subject to the provisions of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Grantor and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

10.2 By Grantor

Other than as permitted by the Intercreditor Agreement and the Debt Documents, none of the rights and obligations of the Grantor under this Agreement shall be capable of being assigned or transferred.

11. RELEASE

- (a) Subject to paragraph (b) below, at the end of the Security Period, the Security Agent shall, at the request and cost of the Grantor:
 - (i) promptly execute any documents (or procure that its nominees execute) and take any and all action which the relevant Grantor reasonably requests and/or which may be necessary to release the Jersey Security Interests; and
 - (ii) promptly take all other actions and steps contemplated by the Debt Documents in relation to the release of the Jersey Security Interest or any other steps, confirmations or actions in relation to this Agreement.
- (b) Notwithstanding anything to the contrary in this Agreement, to the extent contemplated by any Debt Document (or to the extent agreed between the Security Agent and the Grantor), the Security Agent shall, at the request and cost of the Grantor, take any and all action which is necessary to release any assets from the Jersey Security Interest in accordance with the provisions of the Debt Documents.

12. NOTICES

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply (subject to any necessary modification) to this Agreement as though they were set out in full in this Agreement.

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.

14.3 Waiver of immunity

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into, and performance of its obligations under, this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Security Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf; and
- (c) waives all rights of immunity in respect of:
 - (i) relief by way of injunction or order for specific performance or for the recovery of property;
 - (ii) any process for the enforcement of a judgment; and
 - (iii) the arrest, detention or sale of its property (irrespective of its use or intended use).

SIGNATORIES

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

GRANTOR

SIGNED for and on behalf of **SaintMichelCo Limited:**



SECURITY AGENT

SIGNED for and on behalf of **Kroll Trustee Services Limited:**

[Signature page to Project Eastwood – SIA – SaintMichelCo]

SIGNATORIES

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

GRANTOR

SIGNED for and on behalf of **SaintMichelCo Limited:**

SECURITY AGENT

SIGNED for and on behalf of **Kroll Trustee Services Limited:**



Sajdah Afzal
Authorised Signatory