



Registration of a Charge

Company name: **AGILISYS LIMITED**

Company number: **04327369**

Received for Electronic Filing: **06/08/2020**



X9AVEK4G

Details of Charge

Date of creation: **30/07/2020**

Charge code: **0432 7369 0005**

Persons entitled: **BARCLAYS BANK PLC AS SECURED PARTY AND SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Authentication of Form

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

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4327369

Charge code: 0432 7369 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2020 and created by AGILISYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2020 .

Given at Companies House, Cardiff on 7th August 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

DATED 30 JULY 2020

(1) AGILISYS LIMITED
(2) BARCLAYS BANK PLC

**SECURITY INTEREST AGREEMENT
(SHARES IN AGILISYS GUERNSEY LIMITED)**



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TABLE OF CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	2
2. COVENANT TO PAY	4
3. CREATION OF SECURITY	4
4. PRESERVATION OF SECURITY	5
5. GRANTOR'S REPRESENTATIONS AND WARRANTIES	7
6. GRANTOR'S UNDERTAKINGS	7
7. SHARE RIGHTS AND RESTRICTIONS	8
8. SECURED PARTY'S POWERS	9
9. ENFORCEMENT OF SECURITY	9
10. FURTHER ASSURANCE	10
11. POWER OF ATTORNEY	10
12. NO ENQUIRIES	11
13. COSTS AND EXPENSES	11
14. DELEGATION	11
15. MISCELLANEOUS	11
16. INVALIDITY	12
17. RELEASE	12
18. COMMUNICATIONS	12
19. COUNTERPARTS	12
20. GOVERNING LAW AND JURISDICTION	13
SCHEDULE ONE	15
SCHEDULE TWO	17
SCHEDULE THREE	19

THIS AGREEMENT is made on 30 July 2020

BETWEEN

- (1) **AGILISYS LIMITED**, a company incorporated under the laws of England and Wales with registered number 04327369, having its registered office at One Hammersmith Broadway, London, United Kingdom W6 9DL (the "**Grantor**"); and
- (2) **BARCLAYS BANK PLC**, as secured party and security trustee for itself and the other Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) Pursuant to the Facilities Agreement, the Finance Parties have agreed to make certain credit facilities available to Agilisys Holdings Limited for the purposes set out in the Facilities Agreement.
- (B) The Grantor is the sole legal and beneficial owner of the Collateral.
- (C) It is a condition to the Original Lender making available the credit facilities under the Facilities Agreement that the Grantor enters into this Agreement with the Security Agent and thereby create the security interests as set out in Clause 3 hereof over, amongst other things, the Collateral.
- (D) This Agreement includes the terms of and constitutes a security interest agreement in accordance with the provisions of the Law.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals hereto), and unless the context otherwise requires, capitalised terms shall have the meanings given to them in the Facilities Agreement, and these words and expressions shall have the following meaning:

"**Blocked Account**" has the meaning given to that term in the Debenture.

"**Collateral**" means all of the Grantor's right, title and interest in and to the Shares, including, without limitation:

- (a) any securities substituted for the Shares or added thereto from time to time (the "**Additional Shares**");
- (b) all dividends, interest and other income paid or payable after the date hereof on the Shares and/or the Additional Shares; and
- (c) all stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to or in respect of the Shares and/or Additional Shares.

"Companies Law" means the Companies (Guernsey) Law, 2008.

"Company" means Agilisys Guernsey Limited, a company registered in Guernsey with registration number 66642 and having its registered office at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB.

"Debenture" means the English law governed debenture made among the Grantor and the other companies listed in schedule 1 thereto (as chargors) and the Security Agent dated on or about the date of this Agreement.

"Declared Default" means a Declared Default under the Debenture.

"Event of Default" means an Event of Default under the Facilities Agreement.

"Facilities Agreement" means the £25,000,000 senior term revolving facilities agreement made among the Agilisys Group Holdings Limited (as Parent), Agilisys Holdings Limited (as Company and Original Borrower) and Barclays Bank PLC (as Arranger, Original Lender, Agent and Security Agent) dated on or about the date of this Agreement.

"Finance Documents" has the meaning given to such term in the Facilities Agreement and includes, without limitation, the Facilities Agreement and this Agreement.

"Finance Parties" has the meaning given to such term in the Facilities Agreement.

"Interest" means interest payable at the default rate calculated in accordance with the provisions contained in clause 11 of the Facilities Agreement.

"Law" means the Security Interests (Guernsey) Law, 1993.

"Obligor" has the same meaning given to such term in the Facilities Agreement.

"Register of Members" means the register of members of the Company maintained by the Company in accordance with the Companies Law.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning given to such term in the Facilities Agreement.

"Security Interest" means a first priority security interest which shall take effect in accordance with the Law.

"Security Period" means the period from the date of this Agreement until the date on which the Security Agent has determined that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full.

"Shares" means one ordinary share of £0.01 in the capital of the Company, issued to and registered in the name of the Grantor, and representing the entire issued share capital of the Company.

1.2 In construing this Agreement, unless otherwise specified:

- (a) the expressions the Grantor and the Security Agent shall respectively include each of the Grantor's or the Security Agent's successors in title and permitted assignees;

- (b) words importing the singular shall include the plural and vice versa;
- (c) references to Clauses and Schedules are to clauses and schedules of this Agreement unless otherwise stated;
- (d) clause headings are used for convenience only and shall not affect the interpretation of this Agreement;
- (e) any references to (or to any specified provision of) any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument (or that provision) as it may have been or hereafter be, from time to time amended, varied, supplemented, restated or novated;
- (f) any reference to a statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to that statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission as the same may have been or may from time to time hereafter be amended or re-enacted;
- (g) for the purposes of the Law the Grantor is the "debtor", the Security Agent is the "secured party" and the Events of Default are the "events of default", each as referred to therein; and
- (h) a Default or an Event of Default are "continuing" if they are "continuing" for the purposes of and as defined in clause 1.2(f) of the Facilities Agreement.

2. COVENANT TO PAY

- 2.1 The Grantor as primary obligor covenants with the Security Agent (for the benefit of itself and as trustee for the other Secured Parties) that it will pay the Secured Obligations in accordance with the terms of the Finance Documents.

3. CREATION OF SECURITY

- 3.1 The Grantor, for good and valuable consideration and cause, receipt of which is hereby acknowledged, and to the intent that the Security Agent shall have a Security Interest pursuant to the Law in the Collateral and as continuing security for the due and punctual payment and discharge of the Secured Obligations, assigns title to the Collateral to the Security Agent.
- 3.2 The Grantor shall give notice on the date hereof to the Company of the assignment made by the Grantor under this Clause 3 in substantially the form of the notice set out in Schedule 1 and shall procure that the Company acknowledges such notice on the date hereof in substantially the form of the acknowledgement set out in Schedule 2.
- 3.3 The Grantor agrees that, to the extent that the Grantor shall not have assigned, transferred or otherwise made over to the Security Agent or its nominee or perfected in favour of the Security Agent or its nominee title to any of the Collateral, the Security Agent or its nominee shall have possession of the certificates of title thereto and, pursuant thereto, the Grantor shall immediately upon execution of this Agreement deliver to the Security Agent, its nominee, or to its order:
 - (a) original certificates of title in respect of the Shares together with undated and signed duly completed share transfer forms with the name of the transferee and the consideration left blank;
 - (b) such other documents as the Security Agent shall reasonably require from time to time to protect, maintain, or enforce its Security Interest created pursuant hereto.

- 3.4 The Grantor hereby agrees that the Security Interests created by this clause 3 may exist concurrently.
- 3.5 The Grantor agrees that insofar as this Agreement shall not be effective to create or perfect a Security Interest in any part of the Collateral, the Grantor shall hold that part on trust for and to the order of the Security Agent.
- 3.6 The Grantor shall immediately after execution of this Agreement procure that the following notation be entered on the Register of Members:

"All the shares in the name of Agilisys Limited are subject to a security interest in favour of Barclays Bank PLC pursuant to a security interest agreement dated [Date] 2020, as amended from time to time, and cannot be dealt with in any way without the prior written consent of Barclays Bank PLC."

- 3.7 The Grantor shall, within five business days from the execution of this Agreement, provide the Security Agent with a copy of the Register of Members with the annotation referred to in Clause 3.6.

4. PRESERVATION OF SECURITY

- 4.1 The security constituted by this Agreement shall:
- (a) be a continuing security and extend to cover payments of all costs and expenses incurred by the Security Agent in connection herewith or in enforcing the payment or performance of the Secured Obligations and shall not be satisfied or discharged by any partial or intermediate payment or performance or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations;
 - (b) take effect as security for the whole and every part of the payment or performance of the Secured Obligations and shall be independent of and in addition to and shall not be prejudiced or affected by and shall not affect or prejudice any other security interest now or subsequently held by the Security Agent in respect of the payment or performance of all or any of the Secured Obligations;
 - (c) not be affected by any waiver by the Security Agent of any event of default or of any breach of any of the conditions herein or relating to the Secured Obligations or any indulgence, time or relaxation granted at any time by the Security Agent to the Company, the Grantor, any Obligor or any other person which shall without any express reservations to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Security Agent of all or any of its rights or remedies hereunder;
 - (d) not be affected or discharged by the Security Agent determining, increasing or varying any credit or banking facilities of the Company, the Grantor, any Obligor or any other person; and
 - (e) not be released or be deemed to be released in whole or in part over any remaining part of the Collateral by the application from time to time of any part of the Collateral to meeting the Secured Obligations (or any part of them) whether before or after an Event of Default or otherwise as specifically permitted by the Finance Documents.
- 4.2 The obligations of the Grantor under this Agreement shall not be affected by any act, omission, matter or circumstance which, but for this provision, might operate to reduce, prejudice, release or otherwise exonerate the Grantor from its obligations under this Agreement or affect such obligations, in whole or in part, including (but without limitation) and whether or not known to the Grantor or the Security Agent:

- (a) any time, indulgence or relaxation granted at any time to or composition with the Company, the Grantor, any Obligor or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Finance Documents or any rights or remedies against, or any security granted by, the Company, the Grantor, any Obligor or any other person;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Company, the Grantor and any Obligor under any Finance Documents or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Grantor's obligations under any Finance Documents and this security shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; or
- (d) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Grantor, any Obligor, any guarantor or any other person or any amendment to or variation of the terms of any Finance Documents or any other document or security.

4.3 The Grantor agrees that so long as any of the Secured Obligations remain outstanding or unpaid:

- (a) it will not, except in such manner and upon such terms as the Security Agent may reasonably require, or in accordance with the Finance Documents, exercise any rights which it may at any time have:
 - (i) to be indemnified by an Obligor or to exercise any right of set-off, counterclaim or otherwise against an Obligor;
 - (ii) to claim any contribution from any other guarantor of the Secured Obligations; or
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right or security of the Security Agent under the Finance Documents;
- (b) it will promptly, upon receipt of the same, apply any monies received by it as a result of the exercise of any such rights in or towards the payment or discharge of the Secured Obligations and pending such payment all such monies and rights shall be held on trust for the Security Agent.

4.4 The Grantor hereby irrevocably waives and abandons any and all rights under the existing and/or future laws of Guernsey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under this Agreement or any of the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under this Agreement or any of the Finance Documents.

4.5 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any part of them setting out in reasonable detail the method of computation of any amount stated therein shall (in the absence of manifest error) be conclusive and binding on the Grantor.

5. GRANTOR'S REPRESENTATIONS AND WARRANTIES

- 5.1 The Grantor makes the representations and warranties set out in this Clause 5 to the Security Agent:
- (a) subject only to the rights granted in favour of the Security Agent by this Agreement, there are no covenants, agreements, conditions, interests, rights or other matters whatsoever which adversely affect the Collateral;
 - (b) the certificates of title representing the Shares as delivered to the Security Agent pursuant to this Agreement are the only certificates of title in respect thereof and all other certificates of title previously issued by the Company have been cancelled or otherwise destroyed;
 - (c) there are no restrictions imposed by the Company's constitutional documents or otherwise upon the voting rights associated with the Shares;
 - (d) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Shares, other than to the Security Agent.
- 5.2 The representations and warranties set out in this Clause 5 are made on the date of this Agreement and on each day on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

6. GRANTOR'S UNDERTAKINGS

- 6.1 The undertakings in this Clause 6 remain in force throughout the Security Period.
- 6.2 The Grantor will comply or procure the compliance with any directions of the Security Agent to pay all payments which may become due and immediately discharge any lien which may arise in respect of the Collateral or any part thereof and if the Grantor fails to do so the Security Agent may elect to make such payments on behalf of the Grantor. Any sums so paid by the Security Agent shall be repayable by the Grantor to the Security Agent on demand together with all costs, expenses and Interest and pending such repayment shall form part of the Secured Obligations.
- 6.3 The Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of the Collateral.
- 6.4 The Security Agent shall not be required to perform or fulfil any obligation of the Grantor in respect of the Collateral or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Agreement at any time or times.
- 6.5 The Grantor shall ensure that any Shares not held by the Security Agent (or its nominees) shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time.
- 6.6 Until a Declared Default occurs, the Grantor may:
- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Collateral; and
 - (b) exercise all voting and other rights and powers attaching to the Collateral provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may adversely affect the validity or

enforceability of the Security Interests created under this Agreement or the realisation of them or cause an Event of Default to occur.

6.7 On and after the occurrence of a Declared Default:

- (a) the Grantor will promptly comply or procure the compliance with any directions of the Security Agent to pay all dividends, distributions and other monies paid on or derived from the Collateral into a Blocked Account under the terms of the Finance Documents; and
- (b) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the Grantor) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Collateral. Any exercise of such voting rights may only be for the purpose of preserving the value of the Security Interests given by this Agreement or facilitating the realisation of them. The Grantor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Grantor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with Clause 6.6(b) above.

6.8 At any time when the Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to 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, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of the Shares.

6.9 The Grantor shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof.

6.10 The Grantor shall immediately procure the amendment of the Company's articles of incorporation in the form set out in the draft special resolution contained in Schedule 3 so as to ensure that the articles of incorporation of the Company do not permit the directors of the Company to refuse to register a transfer of title to the Shares for the purposes of creating or enforcing the Security Interests created under this Agreement.

6.11 The Grantor shall not, without the prior written consent of the Security Agent (acting reasonably), exercise its right to amend the memorandum or articles of incorporation of the Company.

6.12 The Grantor shall at all times comply with the terms (express or implied) of this Agreement and of all contracts relating to the Secured Obligations and shall exercise any rights, benefits, powers and authorities permitted to the Grantor by the Security Agent in respect of the Collateral as the Security Agent shall from time to time direct in writing and only exercise them as so directed.

7. SHARE RIGHTS AND RESTRICTIONS

7.1 All stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to or in respect of the Shares or any securities substituted therefor or added thereto shall accrue or be offered to the Security Agent and shall form part of the Collateral and the Grantor agrees that the further assurance and power of attorney provisions set out in Clauses 10 and 11 shall apply thereto. Without limitation, if any such property should, notwithstanding the provisions of this Agreement to the contrary, be received by the Grantor (or by some person on its behalf), such property shall be held by the Grantor (or such person) on trust for the Security Agent and promptly be paid or transferred to the Security Agent (or its agent).

- 7.2 The Grantor shall continue to be responsible (notwithstanding anything to the contrary herein contained) for all liabilities and obligations in respect of the Collateral and the Security Agent shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related thereto and, without limitation, shall be under no liability to the Grantor for failure to present any interest, coupon, bond, or stock which may be called or drawn for repayment or redemption or to pay any calls, instalments or other payments which may become payable on or to accept any offer relating to the Collateral or to notify the Grantor of any such matters whether or not such failure is caused or contributed to by negligence on the part of the Security Agent or of any employee or agent of the Security Agent.

8. SECURED PARTY'S POWERS

- 8.1 Subject to the terms of the Facilities Agreement, the Security Agent may assign all or any part of the benefit of this Agreement or the security created hereby and the expression the Security Agent shall be deemed to include the assignees of the Security Agent, whether immediate or derivative, and the Security Agent shall be entitled to impart any information regarding the Grantor to any such assignee as it thinks fit.

9. ENFORCEMENT OF SECURITY

- 9.1 At any time after a Declared Default has occurred, the Grantor hereby agrees that immediately thereafter, without requiring any order of the Guernsey Court, subject as provided in the Law, the Security Agent's power of sale over the Collateral shall become exercisable and the Security Agent may exercise such power of sale in the payment or discharge of the Secured Obligations.
- 9.2 The power of sale over the Collateral under Clause 9.1 above shall, notwithstanding any delay or waiver of any previous default, include the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Collateral including, without limitation, the power to:
- (a) take possession and assume control of the Collateral;
 - (b) receive all distributions (whether monetary or otherwise) made in respect of the Collateral;
 - (c) exchange (whether or not for fair value) with any person any part of the Collateral for an interest in property of any tenure and the property so acquired may be dealt with by the Security Agent as if it were part of the Collateral and, for that purpose, the Security Agent may require that a security interest is created over that property in favour of the Security Agent;
 - (d) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Agent; and
 - (e) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any security interest created pursuant hereto or in any way relating to this Agreement and to execute releases or other discharges in relation thereto.
- 9.3 In the event that at the time the Security Agent exercises any power of sale the Secured Obligations are for any reason contingent then the Security Agent may hold the proceeds thereof as a continuing security for the Secured Obligations and the Grantor hereby expressly consents thereto.

- 9.4 For the purposes of this Agreement, references to the exercise of the "**power of sale**" shall include the power of application and any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part thereof against the Secured Obligations.
- 9.5 The Security Agent shall be under no liability to the Grantor for any failure to realise the Collateral and apply and distribute the Collateral or any part thereof in accordance with the Law so long as the Security Agent realises the Collateral and applies and distributes such proceeds in good faith having regard to the provisions of the Law and unless caused by its gross negligence or wilful default.

10. FURTHER ASSURANCE

- 10.1 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)):
- (a) to perfect the Security Interests created or intended to be created under or evidenced by this Agreement or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (b) after this Agreement has become enforceable in accordance with its terms, to facilitate the realisation of the Collateral.
- 10.2 Subject to the Agreed Security Principles, the Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security Interests conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Agreement.

11. POWER OF ATTORNEY

- 11.1 The Grantor, by way of security, irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates and such other persons as may be nominated by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
- (a) which the Grantor is required to do by the terms of any Finance Document; and/or
 - (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law,
- and the Grantor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.
- 11.2 The power given under Clause 11.1 may be exercised at any time after:
- (a) the expiry of 10 Business Days following the failure by the Grantor to do that which it is required to do by the terms of any Finance Document; or
 - (b) the occurrence of a Declared Default.

12. NO ENQUIRIES

- 12.1 No person dealing with the Security Agent or with any receiver or manager of the Collateral or any part thereof appointed by the Security Agent shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Agreement in relation to such property or any part thereof are, or may be, exercisable by the Security Agent or by any receiver or manager or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any powers of the Security Agent hereunder or under the other Finance Documents and any such person shall be entitled to rely upon a copy hereof and copies of the other Finance Documents and any related documents certified as such by or on behalf of the Security Agent.

13. COSTS AND EXPENSES

- 13.1 The provisions of clause 19 (Costs and Expenses) of the Facilities Agreement are incorporated into this Agreement as if set out in full mutatis mutandis.

14. DELEGATION

- 14.1 The Security Agent may delegate by power of attorney or in any other manner to any person all or any right, power or discretion exercisable by the Security Agent under this Agreement. Any such delegation may be made in the manner and upon the terms (including power to sub-delegate) and to the persons and subject to any regulations which the Security Agent may in its absolute discretion think fit. The Security Agent will 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 such delegate or sub-delegate.

15. MISCELLANEOUS

- 15.1 The Security Agent holds the benefit of this Agreement on trust for the Finance Parties in accordance with clause 28.1(b) of the Facilities Agreement.
- 15.2 On receiving notice that the Grantor has, without the prior written consent of the Security Agent, encumbered or in any way disposed of the whole or any part of the Grantor's interest in the Collateral except as permitted by and in accordance with the Facilities Agreement, the Security Agent may rule off the Grantor's then subsisting account or accounts with the Security Agent (if any) and open a new account or accounts with the Grantor (and shall be deemed to have done so whether or not it actually does so and so that if it actually does so and any such account or accounts is in credit, the credit balance of that account or accounts shall bear interest) and accordingly (without prejudice to any right of the Security Agent to combine accounts) no money paid in or carried to the Grantor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Security Agent on any such closed account before such notice was received.
- 15.3 No delay or omission of the Security Agent in exercising any right or power vested in it under this Agreement or under any arrangement giving rise to the Secured Obligations shall impair such right or power or be construed as a waiver of or any acquiescence in any default by the Grantor, and no express waiver given by the Security Agent in relation to any default or breach by the Grantor of any of the Grantor's obligations under this Agreement or under any arrangement giving rise to the Secured Obligations shall prejudice the rights of the Security Agent under this Agreement or such arrangement arising from any subsequent default or breach (whether or not such default or breach is of a nature different from the previous default or breach) nor shall the giving by the Security Agent of any consent to the doing of any act which by the terms of this Agreement requires the consent of the Security Agent prejudice the right of the Security Agent to give or withhold as it thinks fit its consent to the doing of any other such similar act.

- 15.4 Every power and remedy given to the Security Agent under this Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Agent hereunder and pursuant to the assignment of the Collateral and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient and the Security Agent shall without prejudice to its other rights and powers under this Agreement and as the assignee of the Collateral be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by this Agreement.
- 15.5 The rights and benefits of the Security Agent under this Agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.
- 15.6 For the purpose of the discharge of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent in connection herewith from their existing currency of denomination into such other currency of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 15.7 Where any discharge (whether in respect of the obligations of the Grantor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the liability and obligations of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.

16. INVALIDITY

- 16.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Agreement, but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

17. RELEASE

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

18. COMMUNICATIONS

- 18.1 All notices or demands served by a party under this Agreement shall be made in writing and sent in accordance with clause 33 (Notices) of the Facilities Agreement.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Guernsey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.
- 20.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgement or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdictions preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 20.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause 20, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 20.4 The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause 20 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.
- 20.5 The Grantor agrees that the process by which any proceedings in Guernsey are begun may be served on it by being delivered to the process agent referred to below.
- 20.6 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Agreement and confirms that such agent for service of process has duly accepted such appointment; and
 - (b) agrees that failure by the process agent to notify it of the process will not invalidate the proceedings concerned.
- 20.7 If the appointment of the person mentioned in Clause 20.6 ceases to be effective, the Grantor shall immediately appoint another person in Guernsey to accept service of process on its behalf. If the Grantor fails to do so, the Security Agent shall be entitled to appoint such a person by notice to the Grantor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

SIGNED for and on behalf of **AGILISYS**
LIMITED:)

$$\begin{pmatrix} \cdot \\ \cdot \\ \cdot \\ \cdot \\ \cdot \\ \cdot \end{pmatrix}$$

Duly Authorised Signatory

Name: Andrew Mindenhall

Title: Chief Executive officer

SIGNED for and on behalf of **BARCLAYS)**
BANK PLC:)

)
)
)
)
)
)

Duly Authorised Signatory

Name:

Title:

SCHEDULE ONE

NOTICE OF ASSIGNMENT

TO: Agilisys Guernsey Limited (the "**Company**")
PO Box 119
Martello Court
Admiral Park
St Peter Port
Guernsey
GY1 3HB

FROM: Barclays Bank PLC (the "**Security Agent**")
One Churchill Place
London
United Kingdom
E14 5HP

Kingdom

Agilisys Limited (the "**Grantor**")
One Hammersmith Broadway
London
United Kingdom
W6 9DL

[Date] 2020

Dear Sirs

SECURITY OVER ALL OF THE SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE GRANTOR

We hereby give you notice that, by a security interest agreement dated [Date] 2020 made between the Security Agent and the Grantor (the "**Security Interest Agreement**"), the Grantor has assigned to the Security Agent all of the Grantor's right, title and interest in and to one ordinary shares of £0.01 in the capital of the Company (the "**Shares**"), including without limitation:

1. any securities substituted for the Shares or added thereto from time to time;
2. all dividends, interest and other income paid or payable after the date hereof on the Shares or such other securities; and
3. all stocks, shares (and the dividends, interest and other income thereon) rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to or in respect of the Shares or such other securities) (the "**Collateral**").

Further, pursuant to the Security Interest Agreement the Grantor has delivered to the Security Agent share certificates in respect of the Shares together with undated and signed duly completed share transfer forms in respect of the Shares.

Pursuant to such assignment the Security Agent now has title to the Collateral (which includes, amongst other things, the Shares). As such any and all rights which the Company owed to the Grantor prior to the date of such assignment are now owed to the Security Agent and we irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you) with effect from the date hereof:

1. to disclose to the Security Agent such information relating to the Grantor's right, title and interest in and to the Collateral as it may from time to time require;
2. to comply with all instructions given to you from time to time and at any time by the Security Agent with regard to the Collateral, without any enquiry by you as to the justification or validity of such instructions and not to comply with instructions given to you from any other person; and
3. to notify the Security Agent if the assignment is disputed by the Grantor or any person claiming under them or of any other opposing or conflicting claims to or rights in the Collateral.

Without in any way detracting from such assignment, you may continue to deal with the Grantor in relation to the Shares until you receive written notice from the Security Agent to the contrary. Thereafter the Grantor will cease to have any right to deal with you in relation to the Collateral and therefore from that time you should deal only with the Security Agent. The Security Agent further hereby agrees that as a matter of convenience and until you receive written notice from the Security Agent to the contrary, which notice may be given at any time, the Grantor may at its request receive such information relating to the Shares as it may from time to time require provided that the Grantor may not take any action in relation to the Shares which may result in the Security Agent owing any obligation to or being liable to the Company.

This notice may not be varied or revoked without the Security Agent's prior written consent.

Please acknowledge receipt of this notice by signing and returning to the Security Agent the enclosed Acknowledgement of Assignment.

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

Yours faithfully

For and on behalf of
AGILISYS LIMITED

For and on behalf of
BARCLAYS BANK PLC

SCHEDULE TWO

ACKNOWLEDGEMENT OF ASSIGNMENT

TO: Barclays Bank PLC (the "**Security Agent**")
One Churchill Place
London
United Kingdom
E14 5HP

Agilisys Limited (the "**Grantor**")
One Hammersmith Broadway
London
United Kingdom
W6 9DL

FROM: Agilisys Guernsey Limited (the "**Company**")
PO Box 119
Martello Court
Admiral Park
St Peter Port
Guernsey
GY1 3HB

[Date] 2020

Dear Sirs

SECURITY OVER ALL OF THE SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE GRANTOR (THE "SHARES")

We hereby acknowledge receipt of:

1. a copy of a security interest agreement dated [Date] 2020 and made between the Security Agent and the Grantor (the "**Security Interest Agreement**") sent to us by the Grantor; and
2. a notice of assignment from the Security Agent and the Grantor dated [Date] 2020 relating to the Security Interest Agreement (the "**Notice**") and that such notice is adequate notice of the assignment described therein.

We warrant that as at the date hereof we have not received from any other person any notice of any assignment or charge of or any interest in the Shares.

We confirm and agree that:

1. we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we shall not permit all or any part of the Shares to be dealt with in any way without the express prior written consent of the Security Agent;

3. we do not have any claims or demands, any rights of counter-claim, rights of set-off or any other equities against the Grantor in respect of the Shares and will not hereafter make any such claims or demands or exercise any such rights;
4. as at the date of this acknowledgement the assignment referred to in the Notice is not disputed by the Grantor or any person claiming under the Grantor, we are not aware of any other opposing or conflicting claims to or rights in the Collateral referred to in the Notice and we have not received any notice that any third party has or will have any right or interest whatsoever in the Shares or is taking any action whatsoever against the same;
5. if we become aware of any matter referred to in paragraph 4 above, we will promptly inform you in writing thereof;
6. we will exercise no lien or right of combination or set-off over or in respect of the Shares nor allow any such thing to arise by operation of law;
7. we will not recognise any instruction or action on the part of the Grantor in relation to the Shares without your prior written consent other than as expressly authorised by the Notice;
8. the Security Agent shall not have any liability whatsoever to the Company in connection with the Shares;
9. we will not issue any shares, or any rights to subscribe for shares, in the Company to the Grantor or any other person whatsoever without the prior written consent of the Security Agent;
10. we have not issued any replacement certificates of title in respect of the Shares and we will not do so without the prior written consent of the Security Agent;
11. immediately upon delivery of a dated and signed duly completed share transfer form in respect of the Shares, we will enter the name of the Security Agent or its nominee in the Register of Members as the holder of the Shares; and
12. we have noted on the Register of Members that the Shares are subject to a security interest in favour of the Security Agent and cannot be dealt with in any way without the prior written consent of the Security Agent.

In this acknowledgement, unless the context requires otherwise, capitalised terms shall have the meanings given to them in the Security Interest Agreement.

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

For and on behalf of
AGILISYS GUERNSEY LIMITED

SCHEDULE THREE

AMENDMENTS TO ARTICLES

Pursuant to section 182 of the Law, the directors of the Company propose that the resolutions set out below be passed as **special resolutions** of the Company and, accordingly, we resolve that:

The existing Articles of Incorporation of the Company are amended in the following manner:

1. By insertion of the following new definitions in Article 1.1 after the current definition of "**Resident Agent**":
 - (a) "**Secured Party**" means any person entitled to the benefit of a Security Interest over any Shares in the Company or any person acting as agent, trustee or nominee for that person.
 - (b) "**Security Interest**" means a security interest created in accordance with the Security Interests (Guernsey) Law, 1993.
2. A new Article 3.3 shall be inserted after Article 3.2 as follows:

3.3 SECURITY OVER SHARES

3.3 If at any time all of the issued shares in the Company are registered in the name of a single member then despite anything to the contrary contained in these Articles or any other Article, that member may create a Security Interest over any of the member's shares (the "**Secured Shares**") pursuant to an instrument in writing (the "**Security Agreement**"), and the following provisions shall apply:

- (a) while any Secured Shares are subject to a Security Interest, the Company may not:
 - (i) register any transfer of any of the Secured Shares;
 - (ii) purchase, redeem or otherwise acquire any of the Secured Shares; or
 - (iii) issue any replacement share certificate for any of the Secured Shares,without the written consent of the Secured Party;
- (b) the Directors must, and must procure any registrar engaged on behalf of the Company to, promptly register (and not decline to register) any transfer of any Secured Shares to any person made under, or in connection with, the Security Agreement;
- (c) no fee is payable in relation to the registration of any transfer of any Secured Shares made under, or in connection with, the Security Agreement;
- (d) no suspension of the registration of transfers of shares will apply to any transfer of any Secured Shares made under, or in connection with, the Security Agreement;

- (e) all Secured Shares are exempt from any present or future lien in favour of the Company that might otherwise arise and the forfeiture provisions of these Articles; and
- (f) a written notice from an authorised signatory or agent of the Secured Party that:
 - (i) a transfer of Secured Shares is being made under, or in connection with, the Security Agreement; or
 - (ii) those Secured Shares remain subject to the Security Interest,will (in the absence of fraud) be conclusive evidence of that fact.