



**Registration of a Charge**

Company Name: **ACCOMPLISH GROUP BIDCO LIMITED**

Company Number: **09052879**



Received for filing in Electronic Format on the: **02/09/2022**

XBBPOOS1

**Details of Charge**

Date of creation: **18/08/2022**

Charge code: **0905 2879 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**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 WHICH HAS BEEN SIGNED ELECTRONICALLY BY THE PARTIES THERETO.**

Certified by: **DECHERT LLP**



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

Company number: 9052879

Charge code: 0905 2879 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2022 and created by ACCOMPLISH GROUP BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2022 .

Given at Companies House, Cardiff on 6th September 2022

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**

**Execution Version**

DATED 18 August 2022

- (1) ACCOMPLISH GROUP BIDCO LIMITED
- (2) GLAS TRUST CORPORATION LIMITED

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**JERSEY SECURITY INTEREST AGREEMENT IN RESPECT OF INTANGIBLE MOVABLE  
PROPERTY**

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**Walkers (Jersey) LLP**

Registered as a limited liability partnership with registration number 84

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**REF: TM/JK/AW/J46564**

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THIS SECURITY INTEREST AGREEMENT is made on 18 August 2022

**BETWEEN**

- (1) **ACCOMPLISH GROUP BIDCO LIMITED**, a company incorporated in England and Wales with registration number 09052879, whose registered office is at Ground Floor, 2 Parklands, Rubery, United Kingdom, B45 9PZ (the "**Grantor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as security trustee for the Secured Parties (as defined below) (the "**Security Agent**", which expression includes its successors and assigns).

**WHEREAS**

- (A) Pursuant to the Senior Facilities Agreement (as defined below), the Lenders (as defined therein) have agreed to make the Facility (as defined therein) available to the Borrowers (as defined therein) for the purposes set out in the Senior Facilities Agreement.
- (B) Pursuant to this agreement (the "**Agreement**"), the Grantor agrees to create first ranking security over its interest in the Collateral (as defined below) in favour of the Security Agent in connection with, and as required by, the Senior Facilities Agreement.
- (C) The Grantor is satisfied that entering into this Agreement is for the purposes of its business and to the benefit of the Grantor.
- (D) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Law (as defined below).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement (including the recitals hereto) unless the context otherwise requires words and expressions which are capitalised but not defined herein shall have the same meanings as given to them in the Senior Facilities Agreement. In addition, unless the context otherwise requires these words and expressions shall have the following meaning:

"**Account**" means any present or future deposit account or securities account of the Grantor opened or maintained by the Grantor in Jersey.

"**Account Bank**" means any bank, intermediary or other financial institution at which an Account is maintained.

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

"**Blocked Account**" means each Account of the Grantor that is agreed in writing to be a Blocked Account by the Grantor and the Security Agent at any time (and includes any account that replaces or supersedes such account).

"**Blocked Account Acknowledgement**" means an acknowledgement materially in the form set out in Schedule 6 (*Blocked Account Notice and Acknowledgement*) or in such other form as may be agreed by the Security Agent (having regard to the standard requirements of the applicable Account Bank) from time to time.

"**Blocked Account Notice**" means a notice materially in the form set out in Schedule 6 (*Blocked Account Notice and Acknowledgement*) or in such other form as may be agreed by the Security

Agent (having regard to the standard requirements of the applicable Account Bank) from time to time.

**"Business Day"** has the meaning given to it in the Senior Facilities Agreement.

**"Certificate of Title"** means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached.

**"Collateral"** means the Accounts, the Shares, the Loan Agreements, the Related Rights and the proceeds therefrom and all other 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 and the proceeds therefrom.

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

**"Company"** means Milton Park Holdings Limited, a private limited company incorporated in Jersey with registered number 99609.

**"Control"** shall have the same meaning as "control" as defined in Article 3 of the Security Law.

**"Counterparty Acknowledgement"** means an acknowledgement substantially in the form of Schedule 5.

**"Counterparty Notice"** means a notice substantially in the form of Schedule 4.

**"Declared Default"** means the occurrence of an Event of Default or a Significant Event of Default which is continuing and which has resulted in the Agent exercising any of its rights or issuing a notice under and in accordance with clause 26.18 (*Acceleration*) of the Senior Facilities Agreement

**"Default Rate"** shall be calculated in accordance with clause 12.5 (*Default interest*) of the Senior Facilities Agreement.

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"Event of Default"** shall have the same meaning given to such term in the Senior Facilities Agreement and as if each such event or circumstance therein specified was specifically set out in this Agreement.

**"Finance Document"** has the meaning given to it in the Senior Facilities Agreement and **"Finance Documents"** shall be construed accordingly.

**"Group"** has the meaning given to it in the Senior Facilities Agreement.

**"Intercreditor Agreement"** means the English law governed intercreditor agreement dated 28 June 2022 and made between, (i) Global Loan Agency Services Limited (as agent), (ii) the financial institutions listed in part 3 of schedule 1 thereto (as original junior lenders), (iii) Baring Asset Management Limited (as junior arranger), (iv) Union Midco Limited (as original subordinated creditor), (v) Union Midco Limited (as parent) and (vi) the companies listed in part 1 of schedule 1 thereto as original intra-group lenders, (vii) the companies listed in part 2 of schedule 1 thereto (as original debtors) and (viii) the Security Agent (as security agent), as amended, restated, supplemented, modified or acceded to from time to time.

**"Issuer"** means each issuer of investment securities forming part of the Collateral from time to time (including for the avoidance of doubt, the Company).

**"Issuer Acknowledgement"** means an acknowledgement substantially in the form of Schedule 3.

**"Issuer Notice"** means a notice substantially in the form of Schedule 2.

**"Jersey Security Interest"** means the Security Interest granted and created pursuant to this Agreement.

**"Liabilities"** has the meaning given to that term in the Intercreditor Agreement.

**"Loan Agreement"** means any contract or agreement (including a loan or bond/note issue or similar agreement) present and future between the Grantor (as creditor, lender, subscriber or bond/noteholder) and a Loan Agreement Counterparty (as debtor, borrower or issuer) (and other parties, as the case may be), as those contracts or agreements may be amended, novated, supplemented, extended, replaced, varied and/or restated (however fundamentally) from time to time; together with any additional or substituted contract(s), agreement(s) (including loan or bond/note (or similar) agreement(s)), intra-group loan agreement(s) or loan note agreement(s) in any principal amount or currency that may from time to time be made between the Grantor and a Loan Agreement Counterparty on such terms as the Grantor and the relevant Loan Agreement Counterparty may from time to time agree (and as such further contract(s), agreement(s) (including loan or bond/note (or similar)) agreement(s)) may thereafter be amended, novated, supplemented, extended, replaced, varied and/or restated (however fundamentally) from time to time), and includes any such contract or agreement (including loan or bond/note (or similar) agreement) whether documented or not.

**"Loan Agreement Counterparty"** means:

- (a) in respect of a Loan Agreement governed by Jersey law, any person; and
- (b) in respect of a Loan Agreement not governed by Jersey law, any Jersey individual or other person incorporated, established, formed or otherwise existing pursuant to the laws of Jersey.

**"Notice of Event of Default"** means a notice given in accordance with clause 7.1(b).

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

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

**"Registrar"** means the Jersey Registrar of Companies (who is also the registrar under the Security Law).

**"Related Rights"** means in relation to any:

- (a) Account forming part of the Collateral:
  - (i) any moneys, investment securities or interest credited to that account at any time;
  - (ii) any successor to that account (on any re-numbering, re-naming or re-designation); and



- (iii) any other account of the Grantor into which all or any of the moneys or investment securities from that account are transferred (whether or not there is a change of account bank);
- (b) investment security forming part of the Collateral (including the Shares):
  - (i) all present and future monies paid or payable by the relevant Issuer in respect of those investment securities (whether by way of redemption, repurchase, return of capital, distribution, dividend or otherwise howsoever (whether in cash or otherwise)); and
  - (ii) all present and future stocks, shares and securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money, benefit, advantage, security, property accrued, accruing or offered at any time by way of redemption, bonus, preference, option or otherwise howsoever (including under option rights or warrant purchase) to or in respect of any of those investment securities or in substitution or exchange for any of those investment securities (provided always that any Shares shall be excluded from this paragraph (b)(ii) of this definition of Related Rights and accordingly the Shares shall not constitute Related Rights for the purposes of this Agreement;
- (c) Loan Agreements forming part of the Collateral, the right to demand payment and receive all moneys whatsoever payable to or for the benefit of the Grantor under or arising from the Loan Agreements from time to time, all remedies provided for in the Loan Agreements or available under law or in equity in relation to the Loan Agreements, the right to compel performance of the Loan Agreements and all other rights, interests and benefits whatsoever accruing to the benefit of the Grantor arising from the Loan Agreements; and
- (d) receivables forming part of the Collateral, the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in relation to any of them.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group or by an Obligor to any Secured Party under the Finance Documents 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 that term in the Intercreditor Agreement.

**"Security Interest"** means a mortgage, charge, encumbrance, assignment by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

**"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:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**"Senior Facilities Agreement"** means the senior term and revolving facilities agreement dated 28 June 2022 between (1) Union Midco Limited as the Parent, (2) Union Bidco Limited as the Company and Original Borrower, (3) the companies named on the signing pages therein as Original Guarantors, (4) Baring Asset Management Limited as the Arranger, (5) the financial institutions listed in Schedule 1 thereto as Original Lenders, (6) Global Loan Agency Services Limited as the Agent and (7) GLAS Trust Corporation Limited as the Security Agent.

**"Shares"** means 255,000.00 ordinary shares of £1.00 each in the capital of the Company, which investment securities are on the date of this Agreement issued to and registered in the name of the Grantor (or its nominees) and all other investment securities in the capital of the Company which may at any time on or after the date of this Agreement be issued to and registered in the name of the Grantor (or its nominees) (including, without limitation, any investment securities (as defined in the Security Law).

**"Significant Event of Default"** has the meaning given to it in the Senior Facilities Agreement.

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

- (a) complies in all respects with the constitutional documents or terms of issue of such Collateral and all the laws applying to a transfer of such Collateral; and
- (b) is sufficient to enable the Security Agent, its nominee or any transferee of such Collateral to acquire title to it.

**"Unblocked Account"** means each Account of the Grantor that is agreed in writing to be an Unblocked Account by the Grantor and the Security Agent at any time (and includes any account that replaces or supersedes such account).

**"Unblocked Account Acknowledgement"** means an acknowledgement materially in the form set out in Schedule 7 (*Unblocked Account Notice and Acknowledgement*) or in such other form as may be agreed by the Security Agent (having regard to the standard requirements of the applicable Account Bank) from time to time.

**"Unblocked Account Notice"** means a notice materially in the form set out in Schedule 7 (*Unblocked Account Notice and Acknowledgement*) or in such other form as may be agreed by the Security Agent (having regard to the standard requirements of the applicable Account Bank) from time to time.

1.2 In construing this Agreement, unless otherwise specified, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to this Agreement. In addition:

- (a) any reference to:
  - (i) **"account terms"** means the terms, conditions, mandates, agreements or arrangements in respect of, or applicable to, any Account;
  - (ii) **"agreement"** includes an agreement, assignment, contract, conveyance, deed, security interest, guarantee, licence, franchise, novation, permit, transfer, undertaking or legally enforceable arrangement (whether or not in writing);
  - (iii) **"amendment"** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement however fundamental and whether or not more onerous (and amended will be construed accordingly);

- (iv) **"authorisation"** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
- (v) **"bankruptcy"** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent 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);
- (vi) **"clauses"** and **"Schedules"** are to clauses and schedules of this Agreement, and clause headings are used for convenience only and do not affect the interpretation of this Agreement;
- (vii) **"company"** means any company, corporation, foundation or any other body corporate (other than an incorporated limited partnership) wherever incorporated;
- (viii) **"constitutional documents"** includes a certificate of incorporation, a certificate of incorporation on change of name, memorandum and articles of association, a shareholder agreement, a trust instrument, an instrument creating or acknowledging a debt and any other documents specified by the Security Agent;
- (ix) **"cost"** includes any charge, commission, expense (including legal expenses on a full indemnity basis), interest, penalty and tax;
- (x) **"discretion"** of the Security Agent or a representative of the Security Agent shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person;
- (xi) **"dispose"** means to assign, declare a trust, grant an option, lease, license, sell, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily, but not to create a security interest (and disposal will be construed accordingly);
- (xii) **"distribution"** includes any distribution of income, return of capital or any other payment;
- (xiii) **"document"** includes an agreement, certificate, direction, notice, transfer form, instrument, order, power of attorney, statement or document (in any such case in writing);
- (xiv) **"executed"** means signed, dated and unconditionally delivered;
- (xv) **"forming part of the Collateral"** (or other similar expression) includes a reference to forming part of the Collateral from time to time;
- (xvi) **"guarantee"** includes a guarantee, indemnity, letter of credit, performance bond or legally enforceable undertaking or obligation (whatever called and of whatever nature) the economic effect of which is to provide security or otherwise assume responsibility for the liabilities or obligations of another person;
- (xvii) **"law"** includes common or customary law and any constitution, decree, legislation, statute, regulation, order, ordinance, by-law, enactment, treaty or other measure

having force of law or judgment, judicial or administrative order, determination or decision in any jurisdiction;

- (xviii) **"loss"** includes any action, claim, damage, demand, liability or loss (whether direct, indirect or consequential and including loss of profit or margin);
- (xix) **"operating an account"** (or other similar expression) includes making a withdrawal or transfer of moneys or investment securities credited to the account;
- (xx) **"person"** includes:
  - (A) its successors in title or permitted transferees whether immediate or derivative; and
  - (B) an individual, partnership, corporation, 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);
- (xxi) **"power of enforcement"** is a reference to a power of enforcement under this Agreement and/or the Security Law;
- (xxii) **"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;
- (xxiii) **"representative"**, in relation to the Security Agent, includes an agent, attorney, employee, director, delegate, sub-delegate, nominee or delegate of a nominee of the Security Agent (but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);
- (xxiv) **"right"** includes any authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to rights includes having an interest in property (whether legal or beneficial) and the power to grant rights in property;
- (xxv) a **"subsidiary"** or **"holding body"** of a person includes:
  - (A) a subsidiary or holding body as defined in Article 2 of the Companies Law; and
  - (B) any other person treated as a subsidiary or holding company in accordance with applicable law or with generally accepted accounting principles adopted in accordance with applicable law; and
  - (C) any other person treated as a subsidiary or holding company in accordance with the provisions of any of the Finance Documents;
- (xxvi) **"tax"** includes any present or future tax, levy, impost, imposition, duty, rate, charge, fee, deduction or withholding whatever called and of whatever nature regardless of where or by whom assessed, collected, levied, imposed or withheld together with any costs imposed or made on or in respect of any of the foregoing (and taxation will be construed accordingly); and

- (xxvii) "**winding-up**" includes 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).
- (b) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (c) Any reference to any "Finance Document", agreement, deed, instrument or other document (including this Agreement) is a reference to that agreement, deed, instrument or other document as amended, novated, supplemented, extended or restated and shall in each case be construed as including any recitals, schedules, appendices or similar to such agreement, deed, instrument or other document.
- (d) References to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa.
- (e) Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (f) References to an Event of Default being "**continuing**" shall have the meaning given to it in the Senior Facilities Agreement.
- (g) References to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (h) In this Agreement, unless the context otherwise requires, a reference to account debtor, after-acquired property, attach, control, deposit account, financing statement, financing change statement, further advance, intangible movable property, intermediary, investment security, perfect, proceeds, purchase money security interest, receivable, securities account, security agreement, transfer, value and writing has the meaning given to it in the Security Law.
- (i) Each undertaking of the Grantor (other than a payment obligation) contained in this Agreement:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Grantor for the benefit of the Security Agent and each other Secured Party.
- 1.3 The Jersey Security Interests and all dispositions made or created, and all obligations and undertakings contained in this Agreement in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.
- 1.4 If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- 2. COVENANT TO PAY**
- 2.1 The Grantor, as principal obligor and not merely as surety, covenants in favour of the Security Agent (for itself and on behalf of each other Secured Party) that it will pay and discharge the Secured Obligations from time to time when they fall due and payable.

- 2.2 Every payment by the Grantor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.

### **3. CREATION OF SECURITY INTERESTS**

#### **3.1 General**

Pursuant to the Security Law, for the duration of the Security Period, the Grantor hereby:

- (a) grants to the Security Agent a Security Interest in and over all of its present and future rights, title and interest in and to the Collateral to secure due payment and performance of the Secured Obligations;
- (b) agrees that the Security Agent shall have Control of the Collateral (to the extent possible under the terms of the Security Law having regard to the nature of such Collateral); and
- (c) assigns (by way of security) to the Security Agent, all the Grantor's rights, title and interest, present and future in, to and under each Account, each Loan Agreement, the Related Rights and proceeds therefrom.

#### **3.2 Attachment**

- (a) The parties acknowledge that value has been given in respect of this Agreement.
- (b) To the intent that the Jersey Security Interest shall attach to the Collateral, the Grantor and the Security Agent hereby agree that:
  - (i) in the case of all investment securities (including the Shares) forming part of the Collateral represented by a certificate or certificates, the Security Agent shall have Control of such investment securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Security Law by being (at the option of the Security Agent, at any time after the occurrence of a Declared Default) registered with the relevant Issuer as the holder of the investment securities;
  - (ii) to the extent that the Security Agent shall not have Control of some or any of the investment securities (including the Shares) forming part of the Collateral represented by a certificate or certificates pursuant to Clause 3.2(b)(i), the Security Agent shall have Control of such investment securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Security Law by being in possession of all certificates representing all such investment securities;
  - (iii) in the case of each Account, the Security Agent shall have Control of each such Account:
    - (A) under Article 3(3)(b) of the Security Law, for which: (i) the Grantor and the Security Agent hereby agree that the Account Bank shall comply with instructions from the Security Agent directing the disposition of funds in each Account in accordance with the terms of each Blocked Account Notice and each Unblocked Account Notice (as applicable); and (ii) the Grantor shall use its reasonable endeavours to procure the agreement in writing of each Account Bank with the Security Agent and the Grantor to comply with such instructions; and

- (B) under Article 3(3)(c) of the Security Law and the Grantor accordingly hereby agrees that all of the Grantor's right, title and interest to and in each Account are hereby assigned to the Security Agent, and the Grantor hereby assigns all such right, title and interest (by way of security) for the Secured Obligations to the Security Agent,

in each case, for the purposes of Article 18(1)(c)(i) of the Security Law; and

- (iv) in the case of all Collateral, the Jersey Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Security Law.
- (c) The parties agree 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.

### 3.3 Registration

- (a) In order to perfect the Jersey Security Interests in accordance with the Security Law the Security Agent and the Grantor hereby agree that:
- (i) the Jersey Security Interest in investment securities (including the Shares) forming part of the Collateral represented by a certificate or certificates shall be perfected by the Security Agent having Control of such Collateral pursuant to Clauses 3.2(b)(i), 3.2(b)(ii) and 3.5 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Security Law;
  - (ii) the Jersey Security Interest in each Account shall be perfected by the Security Agent having Control of such Collateral pursuant to Clauses 3.2(b)(iii) and 3.6 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Security Law;
  - (iii) the Jersey Security Interest in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Security Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Security Law; and
  - (iv) the Jersey Security Interest in all Collateral shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Security Law.
- (b) 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 (each a "**Financing Statement**") as it thinks fit during the Security Period without any consent of the Grantor.

### 3.4 Priority

The Jersey Security Interest:

- (a) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;

- (b) constitutes a first ranking Security Interest in the Collateral unless the Security Agent otherwise agrees in writing; and
- (c) has the same priority in relation to all Secured Obligations (including further advances).

### 3.5 Control of investment securities

The Grantor undertakes, when it executes this Agreement (as regards any investment securities forming part of the Collateral in which it has rights when it executes this Agreement) and as soon as reasonably practicable after it acquires rights in any investment securities forming part of the Collateral after this Agreement is executed, to

- (a) deliver, or procure the delivery, to the Security Agent (or as the Security Agent may direct):
  - (i) Certificates of Title in respect of all such investment securities;
  - (ii) a certified copy of:
    - (A) the constitutional documents of the relevant Issuer;
    - (B) any statutory or regulatory authorisation issued in respect of the relevant investment securities; and
    - (C) the Register showing that such investment securities are registered in the name of the Grantor (or its nominees); and
- (b) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct) of:
  - (i) Transfer Forms (left undated and with the transferee left blank) and other notices to the relevant Issuer as are required by the Security Agent (acting reasonably); and
  - (ii) an Issuer Notice and, on execution of such Issuer Notice by the Security Agent, promptly deliver it to each Issuer and procure completion and delivery to the Security Agent of the Issuer Acknowledgement by each Issuer in order to facilitate the exercise of the Security Agent's rights under this Agreement.

### 3.6 Control of Accounts not held with the Security Agent

- (a) Each Account must be operated as agreed in writing from time to time between the Grantor and the Security Agent.
- (b) Upon opening of any Account on or following the date of this Agreement, the Grantor shall as soon as reasonably practicable and, in any event, no later than ten Business Days after the opening of such Account execute and deliver to the relevant Account Bank:
  - (i) a Blocked Account Notice in respect of each such Account that is designated as a Blocked Account and shall use its reasonable endeavours to procure that the relevant Account Bank executes and delivers to the Security Agent the related Blocked Account Acknowledgement; and
  - (ii) an Unblocked Account Notice in respect of each such Account that is designated as an Unblocked Account and shall use its reasonable endeavours to procure that the relevant Account Bank executes and delivers to the Security Agent the related Unblocked Account Acknowledgement.



- (c) If a Declared Default has occurred, the Security Agent may:
  - (i) give notice to any Account Bank terminating any right of the Grantor to operate any Account forming part of the Collateral; and
  - (ii) replace any mandates in place for any Account with a new mandate pursuant to which only authorised signatories of the Security Agent can operate the Account.

### **3.7 Counterparty Notice and Counterparty Acknowledgement**

Immediately upon the execution of this Agreement in relation to any existing Loan Agreements and as soon as reasonably practicable and, in any event, no later than ten Business Days following the entry into of any Loan Agreements after the date of this Agreement, the Grantor will execute a Counterparty Notice, send such Counterparty Notice to the Security Agent and, on execution of such Counterparty Notice by the Security Agent, promptly deliver it to each Loan Agreement Counterparty and use its reasonable endeavours to procure completion and delivery to the Security Agent of the Counterparty Acknowledgement by each such Loan Agreement Counterparty in order to facilitate the exercise of the Security Agent's rights under this Agreement.

### **3.8 General**

- (a) Any direction, notice or document to be given or delivered pursuant to this clause 3 must be in the form specified in the Schedules to this Agreement or as specified by the Security Agent (acting reasonably).
- (b) If required by the Security Agent, the Grantor undertakes to procure that any person served with a notice pursuant to this clause 3 promptly gives an acknowledgement to such notice in the form specified in the Schedules to this Agreement or as specified by the Security Agent (acting reasonably).
- (c) The Grantor authorises the Security Agent to complete, date and deliver any document, notice or Transfer Form (in favour of the Security Agent, its nominee or any transferee) delivered by the Grantor to the Security Agent pursuant to this clause 3, provided that no Transfer Form may be dated until the occurrence of a Declared Default.

### **3.9 Transfer of Collateral to Security Agent or nominee**

The Security Agent may at any time following the occurrence of a Declared Default (without exercising the power of enforcement):

- (a) if it has possession of Certificates of Title or other documentary evidence of ownership of any Collateral, transfer possession of all or any of them to a nominee; and
- (b) become (or cause its nominee to become) the registered holder of any Collateral.

## **4. PAYMENT AND VOTING RIGHTS**

### **Investment securities**

#### **4.1 Unless a Declared Default has occurred the Grantor shall be entitled to:**

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the investment securities forming part of the Collateral (including the Shares); and

- (b) exercise all voting and other rights and powers attaching to the investment securities forming part of the Collateral (including the Shares), provided that it must not do so in a manner which:
  - (i) is reasonably likely to be materially prejudicial to the validity or enforceability of the Jersey Security Interests or
  - (ii) cause an Event of Default; or
  - (iii) is otherwise materially prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- 4.2 At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any of the investment securities forming part of the Collateral (including the Shares) on behalf of the Grantor in favour of itself or such other person as it may select.
- 4.3 At any time when any investment securities forming part of the Collateral (including the Shares) are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (a) ensure that any dividends, distributions or other monies payable in respect of such investment securities are duly and promptly paid or received by it or its nominee;
  - (b) verify that the correct amounts are paid or received; or
  - (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such investment securities.

#### **Loan Agreements**

- 4.4 All payments under a Loan Agreement ("**payments**") shall be receivable by the Grantor to the extent permitted by the terms of the Intercreditor Agreement.
- 4.5 If the Grantor (or its nominee) receives a payment under a Loan Agreement that it is not otherwise permitted to retain under the terms of the Intercreditor Agreement, the Grantor shall immediately notify the Security Agent and such assets shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such assets:
  - (a) shall be held by the Grantor (or its nominee) in trust for the Security Agent; and
  - (b) shall be segregated from other property and funds of the Grantor (or such nominee).

### **5. REPRESENTATIONS AND WARRANTIES**

#### **5.1 Timing**

The Grantor makes the representations and warranties set out in this clause 5 to the Security Agent and each other Secured Party on the date of this Agreement.

#### **5.2 The Collateral**

- (a) None of the investment securities forming part of the Collateral (including the Shares) confers a right of occupation of land in Jersey.

- (b) The Shares comprise all such securities issued by the Company.
- (c) The Company has obtained all consents required by law or any governmental or other authority or agency for its incorporation and each issue of shares by it.

### 5.3 **This Agreement**

The Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement.

### 5.4 **The Grantor**

- (a) The Grantor:
  - (i) has disclosed in writing the Grantor's current full name and all of the Grantor's previous full names (if any) to the Security Agent and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents;
  - (ii) has provided the Security Agent with a certified copy of the Grantor's current constitutional documents (unless the Security Agent confirms that any are not required);
  - (iii) is not, at the date of this Agreement, in the process of changing the Grantor's name.
- (b) The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this clause 5 and in the Senior Facilities Agreement.

## 6. **UNDERTAKINGS**

### 6.1 **General Undertakings**

The Grantor undertakes to the Security Agent and each other Secured Party as follows:

- (a) To give or deliver to the Security Agent:
  - (i) notice in writing that it proposes to change its name (along with the correct spelling of its new full name) at least five Business Days before the change takes effect; and
  - (ii) a certified copy of the constitutional documents issued with the Grantor's new name as soon as practicable after they are issued.
- (b) Unless the Security Agent otherwise agrees in writing, the Grantor will use its best endeavours (which shall include, without limitation, all steps and actions available to the Grantor under Articles 75 to 78 of the Security Law) to procure the discharge of any Financing Statement that is registered against it in relation to any Security Interest (other than in respect of the Jersey Security Interest).
- (c) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, it will:
  - (i) exercise its rights under Article 85 (*Secured party to provide information*) of the Security Law in respect of that Security Interest in such manner as the Security Agent may demand; and

- (ii) deliver a copy of the documents provided to the Grantor under Article 85 (*Secured party to provide information*) of the Security Law to the Security Agent.

## 6.2 General undertakings relating to the Collateral

The Grantor undertakes to the Security Agent and each other Secured Party as follows:

- (a) the Grantor shall not create or permit to subsist any Security over any of its assets;
- (b) the Grantor shall not:
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are leased to or re acquired by an Obligor or any other member of the Group;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
  - (iv) enter into any arrangement for the purpose of conferring a preferential right to assets in insolvency,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi Security, which is:
  - (i) Permitted Security; or
  - (ii) a Permitted Transaction; or
  - (iii) granted pursuant to the Finance Documents.
- (d) The Grantor shall:
  - (i) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Collateral and adversely prejudicing the Jersey Security Interest by any competent authority, and (if required by the Security Agent):
    - (A) as soon as is reasonably practicable, provide it with a copy of the same; and
    - (B) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may reasonably require or approve;
  - (ii) comply with:
    - (A) all obligations in relation to the Collateral under any present or future regulation or requirement of any competent authority or any Authorisation; and
    - (B) all covenants and obligations affecting any Collateral (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

- (iii) not, except with the prior written consent of the Security Agent (not to be unreasonably withheld), enter into any onerous or restrictive obligation affecting the Collateral (except as expressly permitted under the Senior Facilities Agreement);
- (iv) provide the Security Agent with all information which it may reasonably request in relation to the Collateral;
- (v) not do, cause or permit to be done anything which would, or would be reasonably likely to, in any way to materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of the Collateral (or make any omission which has such an effect) other than any action permitted under the terms of the Senior Facilities Agreement; and
- (vi) promptly pay all calls or other payments which may become due in respect of the Collateral.

### **6.3 Undertakings in relation to Accounts held at an Account Bank**

Except with the consent of the Security Agent or except to the extent permitted by the Senior Facilities Agreement, the Grantor undertakes not to do any of the following:

- (a) change the Account Bank at which any Account is held;
- (b) in the case of any Account make any withdrawal or transfer that would result in such Account becoming overdrawn;
- (c) do anything that would result in the Security Agent owing any obligation or being liable to an Account Bank; and
- (d) operate any Account if a Declared Default has occurred.

### **6.4 Further Assurance**

- (a) Subject to the Agreed Security Principles, the Grantor shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security Interest created or intended to be created under or evidenced by this Agreement or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Agreement or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties, Security Interests over any property and assets of the Grantor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Agreement; and/or
  - (iii) at any time after a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) 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 any Security Interests conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

#### **6.5 Finance Documents**

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, attachment, protection, registration or maintenance of any Security Interests conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

#### **6.6 Liability of Grantor relating to the Collateral**

Notwithstanding anything contained in this Agreement or implied to the contrary, the Grantor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Collateral. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **7. EVENTS OF DEFAULT AND POWER OF ENFORCEMENT**

There shall be an Event of Default for the purposes of this Agreement if an "Event of Default" as defined in the Senior Facilities Agreement occurs, as if each such event or circumstance were set out in full herein.

#### **7.1 Enforcement**

The power of enforcement in respect of the Jersey Security Interest will become exercisable if:

- (a) if a Declared Default has occurred; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default giving rise to the Declared Default.

#### **7.2 Powers**

- (a) Subject to clause 7.2(c) 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, and shall include the power to:
  - (i) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments or otherwise deferred) as the Security Agent may in its absolute discretion determine;
  - (ii) sell or agree to sell the Collateral or any part of it on such terms as the Security Agent thinks fit including:
    - (A) by public auction, private treaty or by tender;
    - (B) for cash or on terms that payment of any or all or part of the purchase price is deferred (with interest or not and with or without security);
    - (C) in one lot or in parcels;

- (D) whether or not in conjunction with the sale of other property by the Security Agent or any other person;
    - (E) with or without special provisions as to title or time or mode of payment of the purchase money; and
    - (F) by sale to the Security Agent or any representative of the Security Agent;
  - (iii) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Agent thinks fit;
  - (iv) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is property that may be subject to a Security Interest under the Security Law be dealt with by the Security Agent as if it were part of the Collateral) and the Security Agent may require that a Security Interest is created by the Grantor over any interest in any property so exchanged in favour of the Security Agent on such terms as are specified by the Security Agent;
  - (v) 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 any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Agent;
  - (vi) 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 or the Collateral and execute releases or other discharges in relation thereto; and/or
  - (vii) carry out any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part of it against the Secured Obligations (including by appropriation of the Collateral or any part of it).
- (b) If security has been granted over all of the Grantor's present and after-acquired intangible movable property, the Security Agent may also appoint a firm of independent accountants or other consultants or experts (who will act as agents, and at the cost (to the extent such costs would be recoverable under the terms of the Intercreditor Agreement, and not as a separate payment obligation hereunder, of the Grantor) to review and report to the Security Agent on the affairs, business and property of the Grantor. The Grantor must ensure that:
- (i) the report can be carried out promptly, completely and accurately; and
  - (ii) full co-operation and access is given to such investigating accountants and other consultants or experts (who will be entitled to inspect and take copies of, or extracts from, any books and records of the Grantor).
- (c) Providing that a Notice of Event of Default has been served, the Security Agent may exercise its power of appropriation or sale of any Collateral:
- (i) not less than fourteen days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
    - (A) any person who, 21 days before the appropriation or sale, has a registered security interest under the Security Law in that Collateral; and

- (B) 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
- (ii) immediately on or after service of a Notice of Event of Default if:
  - (A) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (i) above or every person entitled to such notice has waived that right in writing;
  - (B) the Collateral to be sold is a quoted investment security;
  - (C) 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 fourteen days after the relevant Event of Default; or
  - (D) a Jersey court orders that a notice of sale need not be given.
- (d) Within fourteen 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.
- (e) All moneys or value received or recovered by the Security Agent under this Agreement after the power of enforcement has become exercisable shall (subject to the rights and claims of any person having a security ranking in priority to the Jersey Security Interests) be applied in accordance with and subject to the Intercreditor Agreement.
- (f) The Security Agent may, if it thinks fit, pay any surplus arising from the exercise of its power of enforcement under this Agreement into court.
- (g) 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 that results from anything referred to in clause 7.2(g)(i),
 unless it arises from the Security Agent's gross negligence or wilful misconduct.
- (h) 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).
- (i) 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.
- (j) The Security Agent will be 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.



- (k) 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.
- (l) In addition to the powers specified in clause 7.2(a) above, the Security Agent may:
  - (i) redeem any prior Security Interest in any Collateral;
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (m) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will:
  - (i) be owed by the Grantor to the Security Agent;
  - (ii) be repayable on demand;
  - (iii) bear interest at the Default Rate; and
  - (iv) form part of the Secured Obligations.
- (n) To the fullest extent permitted by Jersey law, the Security Agent shall incur no liability whatsoever for any loss arising out of an exercise of the power of sale or enforcement pursuant to this Agreement (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale).
- (o) In the event that at the time the Security Agent exercises a power of sale or of appropriation when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

7.3 In accordance with Article 44(4) of the Security Law, the Grantor and Security Agent hereby agree that notice need not be given under Article 44 of the Security Law to the Grantor.

7.4 In accordance with Article 54(5)(a) of the Security Law, the Grantor and Security Agent hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Security Law or otherwise.

## **8. APPROPRIATION, INTERCREDITOR AGREEMENT AND SUSPENSE ACCOUNT**

8.1 Subject to the Intercreditor Agreement and clause 7.2(e), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine. Any such appropriation shall override any appropriation by the Grantor.

8.2 All monies received, recovered or realised by the Security Agent under or in connection with this Agreement may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or

towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## **9. POWER OF ATTORNEY**

In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law 1995 (the "**PoA Law**"), the Grantor by way of security, irrevocably and severally appoints the Security Agent and any Delegate to be its attorney to take any action (including, without limitation, the full power of substitution in accordance with Article 8 of the PoA Law):

- (a) if a Declared Default has occurred, which the Grantor is obliged to take under this Agreement but which it has not taken when obliged to do so, including under clause 6.4 (*Further assurance*); or
- (b) at any other time, which the Grantor has failed to take within the earlier of 15 Business Days of the date (i) the Grantor becomes aware of such non-compliance and (ii) the Security Agent gives written notice to the Grantor of such non-compliance.

The Grantor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

## **10. GENERAL**

### **10.1 Delegation by Security Agent**

The Security Agent may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Agreement upon any terms (including power to sub-delegate) which it may think fit. The Security Agent shall not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate unless directly caused by the Security Agent's gross negligence or wilful misconduct.

### **10.2 Exercise of rights etc**

Every right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement or any Finance Document or by law; and
- (b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Security Agent may in its discretion deem expedient, subject always to the Agreed Security Principles and the other Finance Documents.

and the Security Agent shall without prejudice to its other rights and powers under this Agreement 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 Interests created pursuant to this Agreement.

### **10.3 No obligation to fulfil Grantor's obligations, enquire, claim or collect**

The Security Agent is not obliged to fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it, or to make any enquiry as to the nature or sufficiency of

any payment received by the Security Agent or the Grantor in respect of the Collateral, or to present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Security Agent or the Grantor may be entitled under this Agreement or otherwise.

#### **10.4 Discretion to fulfil Grantor's obligations**

The Security Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Security Agent and shall be satisfied on demand, and where the Security Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Security Agent and pending such reimbursement shall form part of the Secured Obligations.

#### **10.5 Certificate shall be prima facie evidence**

Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any part of them shall be in the absence of manifest error conclusive evidence of the matters to which it relates.

#### **10.6 Change in constitution of Security Agent**

The rights, benefits, powers, discretion, authorities and remedies of the Security Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity 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.

#### **10.7 Currency conversion**

All monies received or held by the Security Agent under this Agreement may be converted from their existing currency into such other currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Grantor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. The Security Agent shall not have any liability to the Grantor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

#### **10.8 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 pursuant to Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

#### **10.9 Confidential Information**

If confidential information forms part of the Collateral, the Grantor must use reasonable endeavours to procure the consent of any person that may be required to transfer title to and possession of, that confidential information to the Security Agent or its transferee.

#### **10.10 No enquiry by person dealing with Security Agent**

No person (including a purchaser) dealing with the Security Agent or a representative of the Security Agent shall be concerned to enquire (whether upon the exercise of any power granted by clause 7 or otherwise):

- (a) whether or not an Event of Default or a Declared Default is continuing;
- (b) whether the Secured Obligations have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Security Agent is to be applied.

#### **10.11 Severability**

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable that will not affect the legality, validity or enforceability of any other provision of this Agreement.

#### **10.12 Possession of Certificates of Title deemed pursuant to this Agreement**

If the Security Agent takes possession of any Certificate of Title to the Collateral before the execution of this Agreement, such possession shall be deemed to be pursuant to this Agreement.

#### **10.13 Security Agent holds on trust**

- (a) The Security Agent holds the benefit of this Agreement on trust for the Secured Parties on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.

### **11. PRESERVATION OF SECURITY ETC**

#### **11.1 Continuing and independent security**

- (a) The Jersey Security Interests are a continuing security 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 any Secured Party is liable to avoidance:
  - (i) it shall not be effective to extinguish or reduce the Secured Obligations; and
  - (ii) the Grantor must not serve a demand for the discharge of a registration of a Financing Statement made by the Security Agent under or in connection with this Agreement.
- (c) The Jersey Security Interests in respect of each of the relevant property comprising the Collateral from time to time shall be deemed to be separate and independent and the

invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatsoever shall not affect the validity hereof in relation to all other such Collateral.

#### **11.2 Reinstatement**

- (a) If any discharge or release (whether in respect of the Secured Obligations or any security for the Secured 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 obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge, release or arrangement had not occurred.
- (b) This clause 11.2 shall continue to apply after this Agreement has been released.

#### **11.3 Waiver of defences**

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

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) the release of any person under the terms of 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 assets of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or winding-up or change in the members or status of any person;
- (f) any amendment of any Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; and
- (h) any bankruptcy proceedings.

#### **11.4 Grantor intent**

Without prejudice to the generality of clauses 11.3 and 11.5 the Grantor expressly confirms that it intends that the Jersey Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with, without limitation, any of the following:

- (a) business 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.

#### **11.5 Immediate recourse**

The Security Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or any other Finance Document or by law:

- (a) save as required by the Security Law, to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Finance Document or any other document or arrangement relating to the Secured Obligations.

#### **11.6 Specific waiver of customary law rights**

Without prejudice to the generality of any waiver granted in any Finance Document, the Grantor irrevocably and unconditionally abandons and waives any right or rights it may have at any time under the existing or future laws of Jersey by virtue of the *droit de discussion* or the *droit de division*.

#### **11.7 Appropriations**

The Security Agent or any other Secured Party may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of such person in respect of those amounts or apply and/or enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Grantor or on account of the Secured Obligations.

#### **11.8 Non-competition**

Unless all amounts which are or may become payable to the Secured Parties under or in connection with any Finance Document have been irrevocably paid in full, the Grantor shall not (unless the Security Agent otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or any other Secured Party or any representative of the Secured Parties;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Obligations;
- (c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Security Agent or any other Secured Party or any representative of the Secured Parties; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Security Agent or any other Secured Party, or exercise any right of set-off as against a debtor of any Secured Party.

#### **11.9 Turnover**

Without prejudice to clause 11.8, the Grantor shall hold on trust for and forthwith pay or transfer to the Security Agent, any payment or distribution or benefit received by it and a sum equal to any right of set-off exercised by it, which is contrary to clause 11.8.

#### **11.10 Additional security**

The Jersey Security Interests are in addition to and are not in any way prejudiced by any other Security Interest for any of the Secured Obligations now or subsequently held by the Security Agent or any other Secured Party or any representative of the Secured Parties.

#### **11.11 Further advances etc**

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

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

#### **11.12 Rights cumulative**

- (a) The rights of the Security Agent or any other Secured Party 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 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.

## **12. SET-OFF**

If an Event of Default or a Significant Event of Default has occurred and is continuing, the Security Agent and each other Secured Party may set off any matured obligation due from the Grantor under the Finance Documents against any matured obligation owed by the Security Agent or such other Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

## **13. ASSIGNMENT**

### **13.1 Assignment - Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Agreement pursuant to the resignation or removal of the Security Agent in accordance with terms of the Intercreditor Agreement. The Grantor shall immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **13.2 Assignment - Grantor**

The Grantor shall not assign, novate or transfer any or all of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Security Agent.

### **13.3 Financing change statement**

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

## **14. RELEASE**

### **14.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Collateral from the Jersey Security Interest.

### **14.2 Reinstatement**

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 insolvency, liquidation or otherwise (without limitation), the liability of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **15. NOTICES**

15.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be delivered in accordance with clause 35 (Notices) of the Senior Facilities Agreement.

### **15.2 Change demands, etc**



The Grantor shall not serve a demand under Article 75 (Demand for registration of financing change statement) of the Security Law during the Security Period.

**16. WHOLE AGREEMENT, VARIATION, ASSIGNMENT**

16.1 This Agreement, together with the Senior Facilities Agreement and the Finance Documents, supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement and contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

16.2 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

**17. PROCESS AGENT**

If the Security Agent is or will be unable to effect valid service of process on the Grantor in Jersey, the Grantor (if required by the Security Agent):

- (a) must:
  - (i) irrevocably appoint a process agent acceptable to the Security Agent for service of any proceedings before the Jersey courts in connection with this Agreement; and
  - (ii) deliver to the Security Agent a copy of the process agent's acceptance of that appointment;
- (b) agrees that, if a process agent is not appointed under clause 17(a), the Security Agent may at the cost of the Grantor appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under clause 17(a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
  - (i) appoint a substitute process agent acceptable to the Security Agent within five business days; and
  - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment and failing this, the Security Agent may at the cost of the Grantor appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

**18. COUNTERPARTS**

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.

**19. GOVERNING LAW AND JURISDICTION**

19.1 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of Jersey.

- 19.2 The Grantor irrevocably submits to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement. Subject to any applicable law, nothing contained in this clause 19.2 shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- 19.3 The Grantor irrevocably and unconditionally waives any:
- (a) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this clause 19; and
  - (b) claim that any such proceedings have been commenced in an inconvenient forum.
- 19.4 The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 19 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

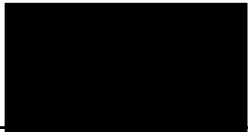
## **20. WAIVER OF IMMUNITY**

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;
- (c) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (d) waives all rights of immunity in respect of it or its assets.

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

**SIGNED** for and on behalf of **ACCOMPLISH GROUP** )  
**BIDCO LIMITED:**

)  
)   
) Duly Authorised Signatory  
)  
) Name: Colin Anderton  
)  
) Title: Director / CFO

**SIGNED** for and on behalf of **GLAS TRUST** )  
**CORPORATION LIMITED:**

)  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_

**SIGNED** for and on behalf of **ACCOMPLISH GROUP** )  
**BIDCO LIMITED:**

) \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_

**SIGNED** for and on behalf of **GLAS TRUST** )  
**CORPORATION LIMITED:**

)  \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: **Steve Wright**  
)  
) Title: **Senior Transaction Manager**

**SCHEDULE 1**  
**DETAILS OF SHARES**

Shares	
Issuer	Milton Park Holdings Limited, 26 New Street, St. Helier, JE2 3RA, Jersey
Description	255,000.00 ordinary shares of £1.00
Certificate number	9

**SCHEDULE 2**  
**FORM OF ISSUER NOTICE**

**To:** [●] (the "**Issuer**").

**From:** Accomplish Group Bidco Limited (the "**Grantor**").

**And:** GLAS Trust Corporation Limited (the "**Security Agent**")

1. This Issuer Notice relates to the Security Interest Agreement dated [Date] (the "**Security Agreement**") between the Grantor and the Security Agent, a copy of which is attached or has otherwise been provided to the Issuer. In this Issuer Notice, words not otherwise have the meaning given to them in the Security Agreement.
2. The Security Agent and the Grantor hereby notify the Issuer that pursuant to the Security Agreement the Grantor has:
  - (a) granted to the Security Agent security interests in all its right, title and interest and powers, present and future to or in or pursuant to the Collateral, including (but not limited to) all investment securities issued by the Issuer to the Grantor from time to time (the "**Shares**");
  - (b) agreed that the Security Agent shall have control of the Shares; and
  - (c) agreed that the Security Agent may register a financing statement with respect to the foregoing,  
  
to the intent that the Security Agent has a first ranking perfected security interest in the Collateral pursuant to the Security Interests (Jersey) Law 2012.
3. We hereby give you notice that, following the occurrence of a Declared Default:
  - (a) the voting rights attaching to the Shares may only be exercised by, or at the direction of, the Security Agent; and
  - (b) the Shares may be transferred into the name of the Security Agent, a nominee of the Security Agent or a third party at the direction of the Security Agent,  
  
in each case without any further permission from the Grantor or enquiry by the Issuer.
4. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions which the Grantor may have given to you):
  - (a) to disclose to the Security Agent such information regarding the Collateral as it may from time to time require;
  - (b) following the occurrence of Declared Default:
    - (i) to comply with the instructions from time to time of the Security Agent (to the exclusion of instructions from any other person, including the Grantor) in respect of

the Collateral without any enquiry by you as to the justification or validity of such instruction;

(ii) to immediately register in the register of members of the Issuer, the transfer of the Shares into the name of the Security Agent or such other person as may be specified by the Security Agent upon receipt by the Issuer of:

(A) an instrument of transfer relating to the Shares duly executed by the Grantor (or by the Security Agent as attorney on behalf of the Grantor); and

(B) the certificate(s) of title relating to the Shares (or where the certificate is not available, an indemnity in respect thereof).

(c) This Issuer Notice may not be varied or revoked without the Security Agent's prior written consent.

(d) Please sign and deliver to the Security Agent the enclosed form of Issuer Acknowledgement.

(e) This Issuer Notice shall be governed by and construed in accordance with Jersey law.

(f) This Issuer Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Issuer Notice.

Date: \_\_\_\_\_

.....

For and on behalf of  
[•]

.....

For and on behalf of  
**GLAS Trust Corporation Limited**

### SCHEDULE 3

#### FORM OF ISSUER ACKNOWLEDGEMENT

**To:** GLAS Trust Corporation Limited (the "**Security Agent**").

**And:** Accomplish Group Bidco Limited (the "**Grantor**").

**From:** [●] (the "**Issuer**")

5. This Issuer Acknowledgement relates to the notice dated [Date] (the "**Issuer Notice**") given to the Issuer by the Security Agent and the Grantor. Capitalised terms used in this Issuer Acknowledgement but not defined in it have the meaning given to them in the Issuer Notice
6. The Issuer hereby:
- (a) acknowledges receipt of the Issuer Notice and accepts the authorisation and instructions contained in the Issuer Notice and undertakes to act in accordance and comply with the terms of the Issuer Notice;
  - (b) represents to the Security Agent that at the date of this Issuer Acknowledgement:
    - (i) it is not claiming or threatening to claim any Security Interest (as defined in the Security Agreement) over the Collateral and to the best of its knowledge there are no circumstances existing which could give rise to either claiming or threatening to claim the same; and
    - (ii) it has not received actual notice that (i) any person (other than the Security Agent) is claiming or threatening to claim the same or that there are circumstances existing which could give rise to any such person claiming or threatening to claim the same or (ii) any attachment or other order or process has been or will be made against the Collateral or any part of it; and
  - (c) confirms that:
    - (i) it has annotated its register of members to refer to the security interest created by the Security Agreement in favour of the Security Agent over the Shares; and
    - (ii) following the occurrence of a Declared Default:
      - (A) voting rights attaching to the Shares may only be exercised by, or at the direction of, the Security Agent (to the exclusion of instructions from any other person, including the Grantor) and the Issuer shall immediately comply with any voting rights attaching to the Shares exercised by the Security Agent (whether as proxy for the Grantor or otherwise); and
      - (B) if the Security Agent wishes its own name or the name of such other person as may be specified by the Security Agent, to be entered into the register of members of the Issuer as the holder of any Shares, the Issuer shall immediately effect this following receipt of:



- (1) an instrument of transfer relating to the Shares duly executed by the Grantor (or by the Security Agent as attorney on behalf of the Grantor); and
- (2) the certificate(s) of title relating to the Shares (or where the certificate is not available, an indemnity in respect thereof).

- 7. This Issuer Acknowledgement shall be governed by and construed in accordance with Jersey law.
- 8. This Issuer Acknowledgement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Issuer Acknowledgement.

Date: \_\_\_\_\_

.....

For and on behalf of  
[●]

**SCHEDULE 4**  
**FORM OF COUNTERPARTY NOTICE**

**To:** [●] (the "**Counterparty**") of [[●]]  
**From:** GLAS Trust Corporation Limited (the "**Security Agent**")  
**And:** Accomplish Group Bidco Limited (the "**Grantor**").

1. This Counterparty Notice relates to the Security Interest Agreement dated \_\_\_\_\_ 2022 (the "**Security Agreement**") between the Grantor and the Security Agent, a copy of which is attached or has otherwise been provided to the Counterparty. In this Counterparty Notice, words not otherwise have the meaning given to them in the Security Agreement.
2. The Security Agent and the Grantor hereby notify the Counterparty that pursuant to the Security Agreement the Grantor has:
  - (a) granted to the Security Agent security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the Collateral, including (but not limited to) all rights, title and interest of the Grantor under each loan agreement between the Counterparty (as debtor, borrower or issuer) and the Grantor (as creditor, lender, subscriber or bond/noteholder) from time to time (each a "**Loan Agreement**"); and
  - (b) agreed that the Security Agent may register a financing statement with respect to the foregoing,to the intent that the Security Agent has a first ranking perfected security interest in the Collateral pursuant to the Security Interests (Jersey) Law 2012.
3. We irrevocably and unconditionally authorize and instruct you (notwithstanding any previous instructions which the Grantor may have given to you):
  - (a) to disclose to the Security Agent such information regarding the Collateral as it may from time to time require;
  - (b) following the occurrence of a Declared Default, to comply with the instructions from time to time of the Security Agent (to the exclusion of instructions from any other person, including the Grantor) in respect of the Collateral without any enquiry by you as to the justification or validity of such instruction.
4. The Grantor remains liable to perform all its obligations under the Loan Agreements and neither the Security Agreement nor this Issuer Notice releases, discharges or otherwise affects your obligations under the Loan Agreements.
5. This Counterparty Notice may not be varied or revoked without the Security Agent's prior written consent.
6. Please sign and deliver to the Security Agent the enclosed form of Counterparty Acknowledgement.
7. This Counterparty Notice shall be governed by and construed in accordance with Jersey law.

8. This Counterparty Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Counterparty Notice.

Date: \_\_\_\_\_

.....

For and on behalf of  
[•]

.....

For and on behalf of  
**GLAS Trust Corporation Limited**

## SCHEDULE 5

### FORM OF COUNTERPARTY ACKNOWLEDGEMENT

**To:** GLAS Trust Corporation Limited (the "**Security Agent**").

**And:** Accomplish Group Bidco Limited (the "**Grantor**").

**From:** [●] (the "**Counterparty**").

1. This Counterparty Acknowledgement relates to the notice dated \_\_\_\_\_ 2022 (the "**Counterparty Notice**") given to the Counterparty by the Security Agent and the Grantor. Capitalised terms used in this Counterparty Acknowledgement but not defined in it have the meaning given to them in the Counterparty Notice.
2. The Counterparty hereby:
  - (a) acknowledges receipt of the Counterparty Notice and accepts the authorisation and instructions contained in the Counterparty Notice and undertakes to act in accordance and comply with the terms of the Counterparty Notice;
  - (b) represents to the Security Agent that at the date of this Counterparty Acknowledgement:
    - (i) it is not claiming or threatening to claim any Security Interest (as defined in the Security Agreement) over the Collateral and to the best of its knowledge there are no circumstances existing which could give rise to either claiming or threatening to claim the same; and
    - (ii) it has not received actual notice that (i) any person (other than the Security Agent) is claiming or threatening to claim the same or that there are circumstances existing which could give rise to any such person claiming or threatening to claim the same or (ii) any attachment or other order or process has been or will be made against the Collateral or any part of it; and
  - (c) confirms that:
    - (i) it will perform all obligations, pay all sums due and give notices under the Loan Agreements as directed in the Issuer Notice;
    - (ii) to the extent that there is any restriction or prohibition under any Loan Agreement that would restrict or prohibit the grant of the Security Interests, the Issuer hereby irrevocably waives such restriction or prohibition with effect from and including the date of the Security Agreement;
    - (iii) it will not amend or waive any provision of, or terminate, any Loan Agreement without the prior consent of the Security Agent; and
    - (iv) it will not grant or agree to any waiver or release of an obligation of the Grantor under the Loan Agreements or assert, consent or agree that any such Loan Agreements have been frustrated, repudiated, terminated or rescinded without the prior written consent of the Security Agent.

3. This Counterparty Acknowledgement shall be governed by and construed in accordance with Jersey law.
4. This Counterparty Acknowledgement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Counterparty Acknowledgement.

Date: \_\_\_\_\_

.....

For and on behalf of

[•]

## SCHEDULE 6

### BLOCKED ACCOUNT NOTICE

**To:** [ • ] (the **Account Bank**)  
[ Insert Address ]

**From:** [ • ] (the **Grantor**)  
[ Insert Address ]

**And:** [ • ] (the **Secured Party**)  
[ Insert Address ]

Date: [ • ]

Dear Sirs

#### **Security agreement dated [ • ] between the Grantor and the Secured Party (the Security Agreement)**

1. We hereby notify you that, under the Security Agreement, the Grantor has:
  - (a) granted a security interest (the **Security Interest**) in favour of the Secured Party in:
    - (i) account number: [ • ] with sort code [ • ];
    - (ii) account number: [ • ] with sort code [ • ];
    - (iii) any moneys and interest credited to such account[s] at any time; and
    - (iv) any successor to such accounts (or any re-numbering, re-naming or re-designation) ((a)(i) to (iv) together, the **Accounts**);
  - (b) agreed to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Accounts; and
  - (c) agreed to assign the Accounts, by way of security, to the Secured Party (the **Assignment**).
2. The Secured Party and the Grantor each irrevocably instruct and authorise you:
  - (a) to pay into the Accounts all moneys and interest payable by you in respect of the Accounts;
  - (b) not to permit the Grantor to close the Accounts or vary the terms of any mandate applying to the Accounts;
  - (c) upon written instructions from the Secured Party, to disclose to the Secured Party any information relating to the Accounts, without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Accounts;
  - (d) that only the Secured Party shall operate and instruct you in relation to the Accounts without any enquiry by you as to the justification for such instructions and the Grantor shall not be

entitled to make any withdrawal (or otherwise transfer) without the prior written consent of the Secured Party;

- (e) notwithstanding paragraph 2(d), not to permit the Grantor to make any withdrawal, transfer or to do anything else that would result in the Accounts becoming overdrawn;
  - (f) to comply with the written instructions of the Secured Party in relation to the Accounts, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions; and
  - (g) at any time to (i) debit or otherwise charge the Accounts with your costs and charges only in connection with the opening, maintenance and operation of the Accounts pursuant to (a) the mandates held by you; or (b) any applicable terms and conditions in respect of the Accounts, and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have only in respect of such costs and charges.
3. Any instruction, notice or consent given by the Secured Party to you shall be signed by **[one/two]** or more of the persons listed in Annex 1 to this notice (the **Authorised Signatories**). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 (or in any later amended list which is received in a form acceptable to the Account Bank) are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Jersey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 until it receives an amended list in a form acceptable to it.
4. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party in writing. The Grantor is not permitted to revoke or vary such instructions or authorisations.
5. The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Accounts.
6. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
7. This notice shall be governed by and construed in accordance with Jersey law.
8. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

**Signed for and on behalf of the GRANTOR**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**

**Signed for and on behalf of the SECURED PARTY**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**



**Annex 1**  
**Authorised Signatories of the Secured Party**

[ • ]

## BLOCKED ACCOUNT ACKNOWLEDGEMENT

**To:** [ • ] (the **Secured Party**)  
[ Insert Address ]

**And:** [ • ] (the **Grantor**)  
[ Insert Address ]

**From:** [Name and Address of Account Bank]

Date:

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [ • ] (the **Notice**) from the Secured Party and the Grantor relating to the creation of the Security Interest in the Accounts. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - (a) we accept, and agree to comply with, the instructions and authorisations contained in the Notice (including, without limitation, instructions from the Secured Party directing disposition of funds credited to the Accounts) and will comply with the terms of the Notice to the extent permitted by law;
  - (b) we hereby consent to the Assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict the Assignment;
  - (c) we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Accounts;
  - (d) we are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over the Accounts or any monies standing to the credit thereof, in favour of any party other than the Secured Party;
  - (e) we will not agree to the creation of a security interest (other than the Security Interest) in the Accounts in favour of anyone other than the Secured Party;
  - (f) we will not transfer the Accounts into the name of any other person other than the Grantor;
  - (g) we do not and will not claim any security interest in the Accounts and any moneys or interest credited to the Accounts;
  - (h) without prejudice to paragraph 2(g) above, if any security interest in the Accounts is created in our favour at any time, we agree that it will be subordinated to and rank after the Security Interest;

- (i) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
  - (j) the Assignment is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Secured Party, liable for any obligations arising in respect of the Accounts, and other related right and interests; and
  - (k) we acknowledge that the Grantor has indemnified us pursuant to paragraph 5 of the Notice.
3. This acknowledgement shall be governed by and construed in accordance with Jersey law.
4. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time); and
  - (b) if by facsimile (note payment instructions will not be accepted by fax),, when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

**Signed for and on behalf of [ACCOUNT BANK]**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**

## SCHEDULE 7

### UNBLOCKED ACCOUNT NOTICE

**To:** [ • ] (the **Account Bank**)  
[ Insert Address ]

**From:** [ • ] (the **Grantor**)  
[ Insert Address ]

**And:** [ • ] (the **Secured Party**)  
[ Insert Address ]

Date: [ • ]

Dear Sirs

#### **Security agreement dated [ • ] between the Grantor and the Secured Party (the Security Agreement)**

1. We hereby notify you that, under the Security Agreement, the Grantor has:
  - (a) granted a security interest (the **Security Interest**) in favour of the Secured Party in:
    - (i) account number: [ • ] with sort code [ • ];
    - (ii) account number: [ • ] with sort code [ • ];
    - (iii) any moneys and interest credited to such account[s] at any time; and
    - (iv) any successor to such accounts (or any re-numbering, re-naming or re-designation) ((a)(i) to (iv) together, the **Accounts**);
  - (b) agreed to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Accounts; and
  - (c) agreed to assign the Accounts, by way of security, to the Secured Party (the **Assignment**).
2. The Secured Party and the Grantor each irrevocably instruct and authorise you:
  - (a) to pay into the Accounts all moneys and interest payable by you in respect of the Accounts;
  - (b) not to permit the Grantor to close the Accounts or vary the terms of any mandate applying to the Accounts;
  - (c) upon written instructions from the Secured Party, to disclose to the Secured Party any information relating to the Accounts, without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Accounts;
  - (d) to operate the Accounts in accordance with all proper instructions of the Grantor pursuant to the mandates held by you and / or any applicable terms and conditions in respect of the Accounts immediately prior to this notice until receipt by you of written notice (a **Revocation**).

**Notice)** from the Secured Party revoking the authority of the Grantor to give instructions in respect of the Accounts. Upon receipt by you of a Revocation Notice, the Grantor's rights to give instructions in respect of the Accounts shall cease;

- (e) notwithstanding paragraph (d), not to permit the Grantor to make any withdrawal, transfer or to do anything else that would result in the Accounts becoming overdrawn;
- (f) upon receipt by you of a Revocation Notice, to comply with the written instructions of the Secured Party in relation to the Accounts, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions;

at any time and regardless of whether a Revocation Notice has been received by you, to (i) debit or otherwise charge the Accounts with your costs and charges only in connection with the opening, maintenance and operation of the Accounts pursuant to (a) the mandates held by you; or (b) any applicable terms and conditions in respect of the Accounts, and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have only in respect of such costs and charges.

3. Any instruction, notice or consent given by the Secured Party to you shall be signed by **[one/two]** or more of the persons listed in Annex 1 to this notice (the **Authorised Signatories**). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 (or in any later amended list which is received in a form acceptable to the Account Bank) are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Jersey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 until it receives an amended list in a form acceptable to it.
4. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party in writing. The Grantor is not permitted to revoke or vary such instructions or authorisations.
5. The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Accounts.
6. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
7. This notice shall be governed by and construed in accordance with Jersey law.
8. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

**Signed for and on behalf of the GRANTOR**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**

**Signed for and on behalf of the SECURED PARTY**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**

**Annex 1**  
**Authorised Signatories of the Secured Party**

[ • ]

**Acknowledgement** - – customer access permitted

**To:** [ • ] (the **Secured Party**)  
[ Insert Address ]

**And:** [ • ] (the **Grantor**)  
[ Insert Address ]

**From:** [Name and Address of Account Bank]

Date:

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [ • ] (the **Notice**) from the Secured Party and the Grantor relating to the creation of the Security Interest in the Accounts. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - (a) we accept, and agree to comply with, the instructions and authorisations contained in the Notice (including, without limitation, instructions from the Secured Party directing disposition of funds credited to the Accounts) and will comply with the terms of the Notice to the extent permitted by law;
  - (b) we hereby consent to the Assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict the Assignment;
  - (c) we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Accounts;
  - (d) we are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over the Accounts or any monies standing to the credit thereof, in favour of any party other than the Secured Party;
  - (e) we will not agree to the creation of a security interest (other than the Security Interest) in the Accounts in favour of anyone other than the Secured Party;
  - (f) we will not transfer the Accounts into the name of any other person other than the Grantor;
  - (g) we do not and will not claim any security interest in the Accounts and any moneys or interest credited to the Accounts;
  - (h) without prejudice to paragraph 2(g) above, if any security interest in the Accounts is created in our favour at any time, we agree that it will be subordinated to and rank after the Security Interest;



- (i) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
  - (j) the Assignment is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Secured Party, liable for any obligations arising in respect of the Accounts, and other related right and interests; and
  - (k) we acknowledge that the Grantor has indemnified us pursuant to paragraph 5 of the Notice.
3. This acknowledgement shall be governed by and construed in accordance with Jersey law.
4. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time); and
  - (b) if by facsimile (note payment instructions will not be accepted by fax), when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

**Signed for and on behalf of [ACCOUNT BANK]**

.....  
**Signature**

.....  
**Print name**

.....  
**Official Position**