



Registration of a Charge

Company name: **TULIP BIDCO LIMITED**

Company number: **10445665**



X8KHBG7D

Received for Electronic Filing: **17/12/2019**

Details of Charge

Date of creation: **13/12/2019**

Charge code: **1044 5665 0009**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JUANITA DEREK-BRIGGS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10445665

Charge code: 1044 5665 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2019 and created by TULIP BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2019 .

Given at Companies House, Cardiff on 18th December 2019

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**

WHITE & CASE

Dated 13 December 2019

Share Security Agreement

between

Tulip Bidco Limited
as Pledgor

GLAS Trust Corporation Limited
as Pledgee

FE Fundinfo (Luxembourg) S.à r.l.
as Company

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This Share Security Agreement is made on 13 December 2019:

Between:

- (1) Tulip Bidco Limited, a company incorporated in England and registered under company number 10445665 (the “Pledgor”);
- (2) GLAS Trust Corporation Limited, as security agent for the Secured Parties (as defined below) (the “Pledgee”); and
- (3) FE Fundinfo (Luxembourg) S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office address at 63-65, rue de Merl, L-2146 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*RCS Luxembourg*) under number B 111352 (the “Company”).

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

Capitalised terms used but not defined in this Agreement (as defined below) shall have the meaning as in the Senior Facilities Agreement (as defined below) or the Intercreditor Agreement, as applicable. In the event of conflict between the terms of this Agreement, the Senior Facilities Agreement or the Intercreditor Agreement, then (to the fullest extent permitted by law), the provisions of the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, will take priority over the provisions of this Agreement.

In this Agreement:

“Agreement” means this share security agreement.

“Declared Default” means the occurrence of an Event of Default which has resulted in a notice being served by the Agent in accordance with Clause 28.16 (Acceleration) of the Senior Facilities Agreement following the occurrence of an Event of Default or Clause 28.17 (*Super Senior Acceleration*) following the occurrence of a Material Event of Default.

“Debt Documents” shall have the meaning ascribed to such term in the Intercreditor Agreement.

“Intercreditor Agreement” means the intercreditor agreement, dated 9 December 2019, by and between, among others, Global Loan Agency Services Limited as senior agent, the Senior Lenders listed therein, Tulip Midco Limited and the Pledgor as original debtors and the Pledgee as security agent, as amended from time to time.

“Party” means a party to this Agreement.

“Pledge” means the pledge (*gage*) created by this Agreement.

“Secured Obligations” shall have the meaning ascribed to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning ascribed to such term in the Intercreditor Agreement.

“Senior Facilities Agreement” means the senior facilities agreement dated 9 December 2019 between, among others, Tulip Midco Limited as parent, the Pledgor as company and original borrower and original guarantor, the lenders described therein, Global Loan Agency Services Limited as agent and the Pledgee as security agent.

“Shareholders’ Register” means the register of shareholders of the Company.

“Shares” means all present and future shares in the capital of, and beneficiary shares issued by, the Company and held by the Pledgor, any warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares in the capital of, or any beneficiary shares issued by, the Company and any other securities, beneficiary shares or instruments issued by the Company and held by the Pledgor and all dividends, distribution of reserves, repayments of capital, redemption, liquidation or dissolution proceeds and all other distributions, payments and repayments under or in connection with such shares, securities or instruments and any other rights, title or interest accruing or offered in connection with such shares, securities or instruments.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) a Clause or a Schedule is a reference to a clause or a schedule of this Agreement;
 - (ii) this Agreement, the Senior Facilities Agreement, the Intercreditor Agreement, the Debt Documents or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Senior Facilities Agreement or any other Debt Documents (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Obligations include all of the foregoing;
 - (iii) person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
 - (iv) the Pledgee, the Secured Parties, the Pledgor, the Company or any other person includes its successors in title, permitted assigns and permitted transferees; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

2. Creation of Security

2.1 Pledge

The Pledgor grants in favour of the Pledgee, a continuing first ranking pledge (*gage de premier rang*) over its Shares as security for the Secured Obligations.

2.2 Perfection – acknowledgement and acceptance

- (a) The Company acknowledges and accepts the Pledge.

- (b) The Company waives any present and future rights of set-off, rights of retention, compensation, counterclaims, privileges and any other similar rights, which the Company may have in connection with the Shares and any present and future transfer restrictions in relation to the Shares. The Company accepts the Pledgee or any potential transferee of the Shares as a holder of the Shares in case of enforcement of the Pledge.

2.3 Perfection – registration

- (a) The Pledgor shall record the Pledge in the Shareholders' Register as soon as reasonably practicable, but in any event, within five (5) Business Days following (i) the date of this Agreement and (ii) each date the Pledgor acquires future Shares by using wording in the following form:

“Tulip Bidco Limited granted a first ranking pledge (gage de premier rang) over all its present and future shares in the capital of, and any beneficiary shares issued by, FE Fundinfo (Luxembourg) S.à r.l. including the 6,000 shares (parts sociales) and all cash dividends, distribution of reserves, repayments of capital, liquidation or dissolution proceeds and all other distributions, payments and repayments under or in connection with such shares pursuant to a share security agreement dated 13 December 2019, entered into between Tulip Bidco Limited as pledgor, GLAS Trust Corporation Limited as pledgee and FE Fundinfo (Luxembourg) S.à r.l. as company.”

- (b) Each Party instructs and appoints any manager of the Company, acting individually and with full power of substitution to record the Pledge in the Shareholders' Register.
- (c) The Pledgor and the Company shall as soon as reasonably practicable but, in any event, within five (5) Business Days following the date of this Agreement provide the Pledgee with a copy of the Shareholders' Register evidencing the registration of the Pledge as set out in Clause 2.3(a).

3. Use of Collateral

- (a) Until the occurrence of a Declared Default that is continuing, the Pledgor may receive and retain any payment and exercise (or abstain from exercising) any other rights (including voting rights) attached to the Shares, in a manner which does not adversely affect the validity or enforceability of the Pledge or cause an Event of Default in respect of the Shares to occur and to the extent permitted under the Senior Facilities Agreement.
- (b) Upon the occurrence of a Declared Default that is continuing, the Pledgor may receive and retain any payment or exercise any other rights (including voting rights) attached to the Shares only in accordance with the instructions of the Pledgee.
- (c) Upon the occurrence of a Declared Default that is continuing, in conjunction with a written notice from the Pledgee to the Pledgor and the Company to that effect, only the Pledgee is entitled to receive and retain any payment relating to the Shares and exercise or refrain from exercising all voting rights, other consensual rights, convocation rights and similar rights and powers attached to the Shares and any other rights attached to the Shares, including any rights to amend, terminate, accelerate and waive the Shares and the rights to defend any claims or initiate or take over any proceedings relating to the Shares and to negotiate, compromise, abandon, release or settle in any way any such claims or proceedings and similar rights and powers attached to the Shares in such manner as the Pledgee may in its absolute discretion deem fit.

4. Representations

4.1 General

The representations and warranties in this Clause 4 are made on the date of this Agreement and are repeated on each date the Pledgor acquires any Shares and on each date on which the representations in the Senior Facilities Agreement are made, with regard to the then existing facts.

4.2 Shares

- (a) The Shares are not subject to any attachment.
- (b) The Shares are not subject to any option or similar right.
- (c) The Shares constitute one hundred per cent (100%) of the issued share capital of the Company and of any other securities or instruments issued by the Company.
- (d) The Pledgor has not renounced or suspended any of its voting rights attached to the Shares and such rights have not been suspended by the Company.

4.3 Information

It has provided the Pledgee with all information and documentation regarding the Shares, which it understands or should be aware to be important to the Pledgee.

5. Undertakings

5.1 General

The undertakings in this Clause 5 remain in force from the date of this Agreement until the Pledge is released in accordance with the relevant provisions of the Intercreditor Agreement.

5.2 Shares

- (a) Following the occurrence of a Declared Default that is continuing, the Pledgor shall:
 - (i) give the Pledgee prior notice of any meetings of the shareholders of the Company and the agenda of such meeting;
 - (ii) provide the Pledgee with the draft written resolutions of the shareholders of the Company prior to the execution of such written resolutions;
 - (iii) provide the Pledgee with the draft voting forms, for the purpose of adoption of any resolutions prior to the distribution of such voting forms to the shareholders of the Company;

in each case at least 10 Business Days in advance or at latest, upon the receipt of the convening notice, if required for such meeting.

- (b) The Pledgor shall subscribe for any new Shares.

5.3 Company's undertakings

- (a) The Company shall not suspend any voting rights attached to the Shares.
- (b) The Company shall maintain the up-to-date Shareholders' Register at its registered office in Luxembourg.

- (c) The Company shall maintain its central administration (*administration centrale*) in Luxembourg.

6. Effectiveness

6.1 Effectiveness

- (a) The Pledge shall be a continuing first ranking pledge (*gage de premier rang*) and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force until it has been released in accordance with this Agreement.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other agreement.
- (c) The obligations of the Pledgor and the Company, the rights, powers and remedies granted to the Pledgee by this Agreement or by law and the Pledge shall not be discharged, impaired or otherwise affected by:
 - (i) any amendment, novation, waiver or release of any Secured Obligations or any Debt Documents;
 - (ii) any failure to take any security contemplated by the Debt Documents or otherwise agreed to be taken in respect of the Secured Obligations;
 - (iii) any failure to realise the value of any security taken in respect of the Secured Obligations;
 - (iv) a partial enforcement of this Pledge;
 - (v) any release, exchange or substitution of any security taken in respect of the Secured Obligations; or
 - (vi) any other act, event or omission which might discharge or affect any of the Secured Obligations or any of the rights and remedies conferred upon the Pledgee by the Debt Documents, this Agreement or by any applicable law.

7. Enforcement

7.1 Enforcement

- (a) Upon the occurrence of a Declared Default that is continuing, without any prior notice (*mise en demeure*), the Pledgee shall have the right to enforce the Pledge in accordance with Luxembourg law and any other applicable law and may take all steps and measures which it deems necessary or desirable for that purpose, including the right to:
 - (i) request direct payment from the Company of any claims due and payable, which the Pledgor may have against the Company under the Shares;
 - (ii) appropriate all or part of the Shares:
 - (A) at its fair value as determined by the Pledgee or by an external auditor or investment bank appointed by the Pledgee, whose valuation shall be binding, save in case of manifest error; or

- (B) that constitutes financial instruments admitted to trading on the Luxembourg Stock Exchange or a foreign stock exchange, or are traded on a regulated market which operates regularly and is recognised and open to the public, at their prevailing market price,
 - (iii) sell or cause the sale of all or part of the Shares:
 - (A) on the Luxembourg Stock Exchange or any foreign stock exchange;
 - (B) by public sale; or
 - (C) in a private transaction at arm's length conditions (*conditions commerciales normales*),
 - (iv) enforce the Pledge by way of set-off, to the extent applicable;
 - (v) request a Luxembourg court to be assigned title to all or part of the Shares for discharge of all or part of the Secured Obligations as determined by an expert; or
 - (vi) realise all or part of the Shares in any other manner permitted by any applicable law.
- (b) In respect of Clause 7.1(a)(ii), the Pledgee may determine at its sole discretion the date of appropriation of the Shares, which may be before or after the date of valuation of the Shares. The Pledgee may appoint at its sole discretion another person instead of the Pledgee to which the ownership of the Shares shall be transferred. Such appointment shall not affect the rights and obligations of the Pledgee against the Pledgor.
 - (c) For the avoidance of doubt, the Pledgee may enforce the Pledge over all the Shares irrespective of the fact that the proceeds from an enforcement of the Pledge may exceed the value of the Secured Obligations.

7.2 Application of proceeds

Subject to the mandatory provisions of Luxembourg law, all proceeds received or realised by the Pledgee in connection with the enforcement of the Pledge or otherwise pursuant to this Agreement shall be applied by the Pledgee in accordance with clause 16 (*Application of proceeds*) of the Intercreditor Agreement or retained as pledged in favour of the Pledgee.

8. Further Assurances and Power of Attorney

8.1 Further assurances

- (a) Subject to the Agreed Security Principles, the Pledgor and the Company shall promptly do all such acts or execute all such documents (including assignments, security documents, transfers, mortgages, charges, notices and instructions) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee or its nominee(s)):
 - (i) to complete the Perfection Requirements in relation to the Pledge or for the exercise of any rights, powers and remedies of the Pledgee or the Finance Parties provided by or pursuant to the Finance Documents or by law; and
 - (ii) following a Declared Default that is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Pledge.
- (b) Subject to the Agreed Security Principles, the Pledgor and the Company shall take all such action as is available to it (including making all filings and registrations) as may

be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Pledgee or the Finance Parties by or pursuant to the Finance Documents.

8.2 Power of attorney

- (a) The Pledgor and the Company irrevocably and unconditionally appoint with full power of substitution, the Pledgee as their attorney for as long as any of the Secured Obligations are outstanding for the purposes of doing in their name all acts and executing, signing, filing and (if required) registering in their name all documents which the Pledgor or the Company itself could do (but has not done), execute, sign or register in relation to the Shares or this Agreement. This power of attorney may only be exercisable upon the occurrence of an Event of Default that is continuing.
- (b) The Pledgor and the Company irrevocably and unconditionally appoint, with full power of substitution, the Pledgee as their attorney to make any filings with the RCS Luxembourg and any other authorities, including any filings for the purpose of dismissal or appointment of any manager of the Company and the transfer of the Shares.
- (c) The Pledgor and the Company shall ratify and confirm all actions performed and all documents executed by the Pledgee or its substitute in exercise of this power of attorney.
- (d) Any power of attorney granted by the Pledgor and the Company in this Agreement shall survive in case of any insolvency, reorganisation or winding-up of the Pledgor or the Company as permitted under article 2003 of the Luxembourg Civil Code.
- (e) The appointment under Clause 8.1(a) is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty or as a representative of the Pledgor's counterparty.

9. Assignment

9.1 No assignment – Pledgor

The rights and obligations of the Pledgor under this Agreement cannot be transferred, assigned or pledged.

9.2 Assignment – Pledgee

- (a) This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee or the Secured Parties. In the case of an assignment, transfer or novation by the Secured Parties of all or any part of their rights or obligations under the Debt Documents or any of the Secured Obligations, the Pledgee shall preserve all its rights under this Agreement, as permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically and without any formality be preserved and benefit to any transferees.
- (b) The Pledgee may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement without affecting the Pledge. Upon notification by the Pledgee to the Company of the assignment of the Pledge, the Company shall promptly register the new beneficiary of the Pledge (as new Pledgee) in the Shareholders' Register.

10. Notices

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Intercreditor Agreement.

11. Miscellaneous

11.1 Costs

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Senior Facilities Agreement.

11.2 Indemnity and exclusion of liability

- (a) The Pledgor shall indemnify the Pledgee for any losses, liabilities or damages (including legal fees) suffered by the Pledgee in connection with this Agreement, except insofar as they have been caused by the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the Pledgee.
- (b) Except for its gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*), the Pledgee shall not be liable towards the Pledgor or the Company for any loss or damage arising under or in connection with this Agreement.

11.3 Severability

- (a) If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:
 - (i) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
- (b) The Pledgor, the Company and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

11.4 Waivers

- (a) The Pledgor waives:
 - (i) any right, action or claim it may have (whether by way of subrogation, indemnification or otherwise) against any person, which has granted security or guarantee or is liable for all or part of the Secured Obligations including the right of recourse of the Pledgor against any such person under articles 1251 3° and 2028 et seq. of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 et seq. of the Luxembourg Civil Code; or
 - (ii) any other similar rights (including by way of provisional measures such as provisional attachment (*saisie-conservatoire*) or by way of set-off),

except as permitted by the Pledgee.

This Clause shall remain in full force and effect, notwithstanding any discharge or release (whether partial or in full) of the Secured Obligations or any termination of this Agreement.

- (b) The Pledgor waives any right it may have to require the Pledgee to first proceed against any other person or enforce any other security or guarantee taken in respect of the Secured Obligations before enforcing the Pledge, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code.

11.5 Amendment

Any term of this Agreement may only be amended or waived in writing.

11.6 Counterparts

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

12. Governing Law and Jurisdiction

12.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

12.2 Jurisdiction

- (a) The District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- (b) Each Party agrees that the District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 12.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

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

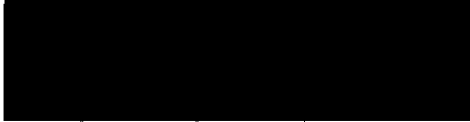
(Remainder of page intentionally left blank)

(Signature page follows)

Signatories

The Pledgor

Tulip Bidco Limited



Name: *Richard Eamshaw*
Title: Authorized Signatory

The Pledgee

Glas Trust Corporation Limited

Name:
Title: Authorized Signatory

Name:
Title: Authorized Signatory

The Company

FE Fundinfo (Luxembourg) S.à r.l.

Name:
Title: Authorized Signatory

Signatories

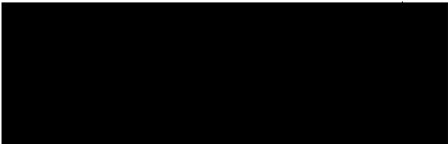
The Pledgor

Tulip Bidco Limited

Name:
Title: Authorized Signatory

The Pledgee

Glas Trust Corporation Limited



Name: Lee Morrell
Title: Transaction Manager
Authorized Signatory

Name:
Title: Authorized Signatory

The Company

FE Fundinfo (Luxembourg) S.à r.l.

Name:
Title: Authorized Signatory

Signatories

The Pledgor

Tulip Bidco Limited

Name:

Title: Authorized Signatory

The Pledgee

Glas Trust Corporation Limited

Name:

Title: Authorized Signatory

Name:

Title: Authorized Signatory

The Company

FE Fundinfo (Luxembourg) S.à r.l.

DAVID PEARCE

Name:

Title: Authorized Signatory