

Date: \_\_\_\_\_ 02 August \_\_\_\_\_, 2024

**SECURITY AGREEMENT**

**between**

**HARP FINCO LIMITED**

as Chargor

and

**GLAS TRUST CORPORATION LIMITED**

as Interim Security Agent

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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**This Deed** is made on 02 August 2024

## **PARTIES**

- (1) **HARP FINCO LIMITED**, a private limited liability company incorporated under the laws of Jersey with registered office at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey and registered number 155059 (the “**Chargor**”);
- (2) **GLAS TRUST CORPORATION LIMITED** as security agent for itself and the other Secured Parties as defined below (the “**Interim Security Agent**”).

It is agreed as follows:

### **1 Interpretation**

#### **1.1 Definitions**

In this Security Agreement:

“**Bank Accounts**” means all material current, deposit or other accounts opened or maintained by the Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Interim Security Agent by or pursuant to this Security Agreement;

“**Company**” means Harp Bidco Limited, a limited liability company incorporated in England and Wales with registered address C/O Tmf Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ;

“**Declared Default**” means a Major Event of Default (as defined in the Interim Facilities Agreement) which is continuing and has resulted in the giving of an Acceleration Notice (as defined in the Interim Facilities Agreement) by the Interim Facility Agent under paragraph (a)(ii) of clause 7.1 (*Repayment*) of the Interim Facilities Agreement and which has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceased to have effect;

“**Finance Documents**” means the “Interim Finance Documents” as defined in the Interim Facilities Agreement;

“**Group**” means the “Group” as defined in the Interim Facilities Agreement;

“**Interim Facility Agent**” means the “Interim Facility Agent” as defined in the Interim Facilities Agreement;

“**Interim Facilities Agreement**” means the interim facilities agreement dated on or about the date hereof, between, among others, the Interim Facility Agent, the Interim Security Agent, the Chargor (as the company) and the Company (as bidco);

**“Intra Group Debt Documents”** means all material, long-term, documented, structural intragroup loan agreements governed by English law and entered into on or prior to the Interim Closing Date between the Chargor (as lender) and the Company (as borrower);

**“Major Event of Default”** means “Major Event of Default” as defined in the Interim Facilities Agreement;

**“Obligor”** means “Obligor” as defined in the Interim Facilities Agreement;

**“Receiver”** means a receiver, receiver and manager, administrative receiver or administrator of the whole or any part of the Charged Property;

**“Related Rights”** means:

(a) in relation to Shares:

- (i) all dividends, distributions and other income paid or payable on a Share; and
- (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

(b) in relation to any other asset:

- (i) the net proceeds of sale of any part of that asset;
- (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (iv) any moneys and proceeds received by or paid or payable in respect of that asset.

**“Secured Obligations”** means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents;

**“Secured Parties”** means the Interim Security Agent, the Interim Finance Parties (as defined in the Interim Facilities Agreement) and any Receiver;

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect; and

**“Shares”** means all shares owned by the Chargor in the Company from time to time;

“**Target**” means the “Target” as defined in the Interim Facilities Agreement.

## 1.2 Construction

In this Security Agreement, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (g) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

## 1.3 Other References and Interpretation

- (a) In this Security Agreement, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Interim Security Agent, any person for the time being appointed as Interim Security Agent or Interim Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or new

tranches of a facility or other obligations made available under them or accession or retirement of the parties to these agreements;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Security Agreement and any reference to this Security Agreement or a Finance Document includes its respective schedules;
  - (iv) a Declared Default is “continuing” if it has not been remedied or waived; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Security Agreement are inserted for convenience only and are to be ignored in construing this Security Agreement.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Security Agreement, words and expressions defined in the Interim Facilities Agreement shall have the same meanings when used in this Security Agreement. In the event of any conflict or inconsistency between the terms of this Security Agreement and the terms of the Interim Facilities Agreement, the terms of the Interim Facilities Agreement will prevail.
  - (e) A person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.
  - (f) The terms of the other Finance Documents and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Finance Document to the extent required for any purported disposition of the real property contained in this Security Agreement to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (g) Notwithstanding anything to the contrary in this Security Agreement, the terms of this Security Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where consent of the Majority Interim Lenders or, where applicable, any other applicable percentage of the Interim Lenders (the “**Required Creditor Consent**”) has been obtained and the Interim Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (g) shall be for the account of the Chargor, subject to clause 13 (*Fees and Expenses*) of the Interim Facilities Agreement.

- (h) The obligations of the Chargor under this Security Agreement shall be in addition to the covenants for title deemed to be included in this Security Agreement by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim Security Agent in relation to the trusts created by this Security Agreement or any other Finance Document.
- (j) This Security Agreement is intended to take effect as a deed notwithstanding that the Interim Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Security Agreement, the Security constituted in relation to the trusts created by this Security Agreement and the exercise of any right or remedy by the Interim Security Agent hereunder shall be subject to the Interim Facilities Agreement.

## **2 Covenant to Pay**

- 2.1 Subject to any limits on its liability specified in the Finance Documents, the Chargor covenants, as primary obligor and not only as surety, with the Interim Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Interim Security Agent).

## **3 Charging Provisions**

### **3.1 Fixed Security**

Subject to Clause 3.3 (*Excluded Assets*), the Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest in favour of the Interim Security Agent:

- (i) the Shares and all corresponding Related Rights;
- (ii) the Bank Accounts and all corresponding Related Rights; and
- (iii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Intra Group Debt Documents.

### **3.2 Security Assignment**

Subject to Clause 3.3 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely by way of security with full title guarantee to the Interim Security Agent all its right, title and interest from time to time in and to the Intra Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Interim Security Agent will promptly re-assign the relevant Intra Group Debt Documents to the Chargor (or as it shall direct).

### 3.3 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the Chargor and the Interim Security Agent after the date on which it becomes a party to this Security Agreement, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Security Agreement and from the operation of any further assurance provisions contained in the Finance Documents:
- (i) any asset or undertaking which the Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, contract, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party (other than restrictions contained in the constitutional documents of a member of the Group or in an intra-group loan agreement) (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party) or by reason of any general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions or similar restrictions in each case to the extent of that prohibition and for so long as such prohibition is in existence or as applicable, until consent has been received from the third party;
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Security Agreement, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any Chargor to take any action materially adverse to the interests of the Group, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any asset or undertaking situated outside England and Wales;
  - (iv) any Real Property;
  - (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not an Obligor; and
  - (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash,

provided that, in the case of paragraphs (i) and (ii), (A) the Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Interim Security Agent specifies prior to the date of this Security Agreement, that such asset or undertaking is material, and (B) if such prohibition or right



to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Finance Documents such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.3 (*Excluded Assets*).

- (b) If at any time the Chargor notifies the Interim Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Interim Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation at the request of the Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of the Chargor (subject to clause 22 (*Costs and Expenses*) of the Interim Facilities Agreement). The Interim Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

## **4 Protection of Security**

### **4.1 Bank Accounts**

- (a) If requested by the Interim Security Agent at any time following the occurrence of a Declared Default which is continuing, the Chargor shall promptly, upon prior written request by the Interim Security Agent, deliver to the Interim Security Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Interim Security Agent) as at the date of such request.
- (b) The Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Finance Documents (including closing a Bank Account) including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, the Chargor shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Interim Security Agent.
- (d) The Interim Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant

to this Security Agreement in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

#### 4.2 Intra Group Debt Documents

- (a) The Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Interim Security Agent, any Receiver nor any delegate appointed by them under this Security Agreement shall be under any obligation or liability to the Chargor or any other person under or in respect of an Intra Group Debt Document.
- (b) If requested by the Interim Security Agent at any time following the occurrence of an Declared Default which is continuing, the Chargor shall promptly upon prior written request by the Interim Security Agent deliver to the Interim Security Agent, and the Interim Security Agent shall be entitled to hold, executed copies of each Intra Group Debt Document to which the Chargor is a party (as lender) at the date of such request and such other documents relating to the Intra Group Debt Documents as the Interim Security Agent requires.

#### 4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
  - (ii) the Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) The Interim Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Interim Security Agent has notified the Chargor in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 9 (*Application of Proceeds*);
  - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Interim Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless

the Interim Security Agent has notified the Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) The Chargor will as soon as reasonably practicable after the date of the Security Agreement (as defined in the Interim Facilities Agreement) deposit with the Interim Security Agent (or as it shall direct) all share certificates relating to any Shares, together with stock transfer forms executed in blank and left undated on the basis that the Interim Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Security Agreement, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, provided that the Interim Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Chargor if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which the Required Creditor Consent has been obtained or pursuant to the operation of Clause 3.3 (*Excluded Assets*).
- (d) The Interim Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**NSIA**”) and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (d) is for the benefit of the Interim Security Agent only and the Interim Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

#### 4.4 PSC Representation

The Chargor represents and warrants to the Interim Security Agent on the date of this Security Agreement that it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Security Agreement.

#### 4.5 PSC Register

The Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Security Agreement.

### 5 **Rights of Chargor**

Notwithstanding anything to the contrary set out in this Security Agreement, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Security Agreement), the Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, (including the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any Shares or accruing from any Related Rights) in each case without reference to any Secured Party, other than to the extent prohibited under the Finance Documents (save where the Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent prohibited under the Finance Documents (save where the Required Creditor Consent has been obtained).

### 6 **Continuing Security**

#### 6.1 Continuing Security

This Security constituted by this Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

#### 6.2 Other Security

This Security constituted by this Security Agreement is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Interim

Security Agent and/or any other Secured Party may now or after the date of this Security Agreement hold for any of the Secured Obligations and this Security may be enforced against the Chargor without first having recourse to any other rights of the Interim Security Agent or any other Secured Party.

### 6.3 Negative Pledge

The Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

## 7 Enforcement of Security

### 7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Security Agreement (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Security Agreement shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Interim Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Finance Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

### 7.2 Statutory Powers

The powers conferred on mortgagees or receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Security Agreement, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Security Agreement, those contained in this Security Agreement shall prevail.

### 7.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement, and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether expressly or impliedly), may be exercised by the Interim Security Agent without further notice to the Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Interim Security Agent has taken possession or appointed a Receiver of the Charged Property.

### 7.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Security Agreement.

## 7.5 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Security Agreement and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Interim Security Agent shall upon giving prior written notice to the Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the Interim Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Interim Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Interim Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.5 differs from the amount of the Secured Obligations, either (i) the Interim Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

## 8 Receivers

### 8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the Chargor, the Interim Security Agent may by writing under hand signed by any officer or manager of the Interim Security Agent, appoint:
- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;

- (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
- (v) appoint one or more persons to be an administrator of the Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.
- (c) At any time after a Declared Default has occurred and is continuing, the Interim Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

## 8.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Interim Security Agent under this Security Agreement (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when obtained would be, Charged Property.

## 8.3 Receiver as Agent

Each Receiver appointed under this Security Agreement shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Interim Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## 8.4 Removal of Receiver

The Interim Security Agent may by prior written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### 8.5 Remuneration of Receiver

The Interim Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

#### 8.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Security Agreement (unless the document appointing such Receiver states otherwise).

### **9 Application of Proceeds**

#### 9.1 Order of Application

All moneys received or recovered by the Interim Security Agent or any Receiver pursuant to this Security Agreement shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Interim Facilities Agreement notwithstanding any purported appropriation by the Chargor.

#### 9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Security Agreement.

#### 9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Interim Security Agent from the Chargor or a Receiver under this Security Agreement may be applied by the Interim Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Interim Security Agent may determine.

### **10 Protection of Interim Security Agent and Receiver**

#### 10.1 No Liability

Neither the Interim Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

#### 10.2 Insurance Proceeds



If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Interim Security Agent (or, if not paid by the insurers directly to the Interim Security Agent, shall be held on trust for the Interim Security Agent) and shall, at the option of the Interim Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or in reduction of the Secured Obligations.

### 10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Interim Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

### 10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Interim Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Interim Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Security Agreement to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Interim Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Interim Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

### 10.5 Cumulative Powers

The powers which this Security Agreement confers on the Interim Security Agent, the other Secured Parties and any Receiver appointed under this Security Agreement are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Interim Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Interim Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## 11 Power of Attorney

The Chargor, by way of security, on the date of this Security Agreement, irrevocably and severally appoints the Interim Security Agent, each Receiver and any person nominated for the purpose by the Interim Security Agent or any Receiver as its attorney, exercisable by the Security Agent after the occurrence of a Declared Default (with full power of substitution and delegation) in its name and on its behalf and as its

act and deed it is required, at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Security Agreement, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Interim Security Agent or any Receiver under this Security Agreement or by law or otherwise for any of the purposes of this Security Agreement, and the Chargor covenants with the Interim Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **12 Protection for Third Parties**

### **12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Interim Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Interim Security Agent or any Receiver to exercise any of the powers conferred by this Security Agreement has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **12.2 Receipt Conclusive**

The receipt of the Interim Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Interim Security Agent or any Receiver.

## **13 Deferral of Chargor rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Interim Security Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Parties.

#### **14 Discharge Conditional**

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Security Agreement will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

#### **15 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full or where not prohibited by the Finance Documents or where Required Creditor Consent is obtained, whether or not as the result of an enforcement of the Interim Security Documents, and none of the Secured Parties have any actual or contingent liability to advance further monies or incur any liability on behalf of the Chargor or any other Obligor under the Finance Documents, the Interim Security Agent shall, at the request and cost of the Chargor, promptly take any action including preparing, executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary or otherwise requested by the Chargor (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Security Agreement.

#### **16 Ruling Off**

If the Interim Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where the Required Creditor Consent has been obtained) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the Chargor), as from the time it receives that notice, all payments made by or on behalf of the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

#### **17 Redemption of Prior Charges**

The Interim Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will, upon a demand made in writing to it, pay to the Interim Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **18 Changes to Parties**

### **18.1 Assignment by the Interim Security Agent**

The Interim Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Security Agreement in accordance with the Interim Security Documents. Subject to the terms of the Finance Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Chargor and this Security Agreement as the Interim Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of the Chargor under this Security Agreement shall be capable of being assigned or transferred.

### **18.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) of the Interim Facilities Agreement and authorises the Interim Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **19 Miscellaneous**

### **19.1 Certificates Conclusive**

A certificate or determination of the Interim Security Agent as to any amount payable under this Security Agreement will be conclusive and binding on the Chargor, except in the case of manifest error.

### **19.2 Counterparts**

This Security 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 Security Agreement.

### **19.3 Invalidity of any Provision**

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **19.4 Failure to Execute**

Failure by one or more parties ("**Non Signatories**") to execute this Security Agreement on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement. Such Non Signatories may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions.

## **20 Governing Law and Jurisdiction**

### **20.1 Governing Law**

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

## 20.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Security Agreement (a “**Dispute**”).

## 20.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

In witness whereof this Security Agreement has been duly executed as a deed on the date first above written

**Signatories to Security Agreement**

**EXECUTED as a DEED by  
HARP FINCO LIMITED  
as Chargor  
acting by**

)  
)  
)  
)



**as Director**

**The Interim Security Agent**

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

  
\_\_\_\_\_  
Authorised Signatory

Notice Details:

Address:

Email:

Attention of:

