

**Interim Security Agreement**

Dated 29 October 2024

**Eagle UK Midco 3 Limited**

as the Chargor

and

**GLAS Trust Corporation Limited**

as the Interim Security Agent

## Table of Contents

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| 1 <b>DEFINITIONS AND INTERPRETATION</b> .....                        | 2           |
| 2 <b>COVENANT TO PAY</b> .....                                       | 5           |
| 3 <b>FIXED CHARGES</b> .....   | 5           |
| 4 <b>INVESTMENTS</b> .....   | 5           |
| 5 <b>INTERCOMPANY LOANS</b> .....                                    | 7           |
| 6 <b>FURTHER ASSURANCE</b> .....                                     | 8           |
| 7 <b>ENFORCEMENT OF SECURITY</b> .....                               | 8           |
| 8 <b>EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925</b> ... | 9           |
| 9 <b>APPOINTMENT OF RECEIVER OR ADMINISTRATOR</b> .....              | 10          |
| 10 <b>POWERS OF RECEIVER</b> .....                                   | 11          |
| 11 <b>APPLICATION OF MONIES</b> .....                                | 12          |
| 12 <b>PROTECTION OF PURCHASERS</b> .....                             | 12          |
| 13 <b>POWER OF ATTORNEY</b> .....                                    | 12          |
| 14 <b>EFFECTIVENESS OF SECURITY</b> .....                            | 13          |
| 15 <b>SET-OFF</b> .....  | 14          |
| 16 <b>SUBSEQUENT SECURITY INTERESTS</b> .....                        | 15          |
| 17 <b>ASSIGNMENT</b> .....   | 15          |
| 18 <b>PARTIAL INVALIDITY</b> .....                                   | 15          |
| 19 <b>NOTICES</b> .....  | 15          |
| 20 <b>EXECUTION</b> .....  | 16          |
| 21 <b>DISCRETION AND DELEGATION</b> .....                            | 16          |
| 22 <b>GOVERNING LAW</b> .....  | 16          |
| 23 <b>JURISDICTION</b> .....   | 16          |

**THIS DEED** is made on 29 October 2024

**BY**

- (1) **EAGLE UK MIDCO 3 LIMITED**, a company incorporated under the laws of England and Wales with registered number 15998253 (the "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as interim security agent for and on behalf of the Interim Finance Parties on the terms and conditions set out in the Interim Facilities Agreement (the "**Interim Security Agent**" which expression shall include any person for the time being appointed as interim security agent or as an additional interim security agent for the purpose of and in accordance with the Interim Facilities Agreement).

IT IS AGREED as follows:

## 1 **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

In this Deed:

"**Bidco**" means Eagle UK Bidco Limited (registration number 15998633);

"**Collateral Rights**" means all rights, powers and remedies of the Interim Security Agent provided by or pursuant to this Deed or by law;

"**Delegate**" means a delegate or sub-delegate appointed by the Interim Security Agent or a Receiver in accordance with this Deed;

"**Intercompany Loans**" means any present or future structural intercompany loans entered into between the Chargor as creditor and Eagle UK Bidco Limited as debtor and constituting 'Parent Liabilities' as defined in the Interim Facilities Agreement;

"**Interim Facilities Agreement**" means the interim facilities agreement dated on or about the date of this Deed between, among others, the Chargor as the 'Parent', the Interim Facility Agent and the financial institutions named therein as the 'Original Interim Lenders';

"**Investments**" means:

- (a) the Shares and all Related Rights in respect of the Shares; and
- (b) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraph (a) above,

in each case whether held directly by or to the order of or for the benefit of the Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance

system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

"**PSC Notice**" means a "restrictions notice" as defined in paragraph 1 of Schedule 1B of the Companies Act 2006;

"**PSC Register**" means "PSC Register" within the meaning of section 790(C)(10) of the Companies Act 2006;

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint and/or several appointment;

"**Related Rights**" means, in relation to any Investments and/or Intercompany Loan (as applicable):

- (a) the proceeds of sale of any part of thereof;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect thereof;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect thereof;
- (d) any dividends, distributions, interest, income, monies and proceeds paid or payable in respect thereof; and
- (e) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"**Secured Liabilities**" means, in relation to the Chargor, all present and actual sums, liabilities and amounts payable or owing by the Chargor or Bidco to the Interim Finance Parties under the Interim Documents *provided that* the Security constituted by this Deed shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law or regulation;

"**Secured Party**" means an Interim Finance Party (as defined in the Interim Facilities Agreement), a Receiver or any Delegate;

"**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;

"**Security Assets**" means the Investments and Intercompany Loans (and all Related Rights in respect of each thereof) which from time to time are the subject of the Security created or expressed to be created in favour of the Interim Security Agent by or pursuant to this Deed; and

"Shares" means any shares directly held by the Chargor in Bidco from time to time.

## 1.2 Construction

In this Deed:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Interim Facilities Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Interim Document) shall have the same meaning, interpretation and construction when used in this Deed unless, as the context requires, separately defined or interpreted or construed in this Deed;
- 1.2.2 in the event of conflict between the terms of this Deed and the terms of the Interim Facilities Agreement then (to the extent permitted by law) the provisions of the Interim Facilities Agreement will take priority over (and be followed in lieu of) the provisions of this Deed (and no misrepresentation, breach, default or event of default (howsoever described) shall occur under any Interim Document as a result of the Chargor complying with the applicable term of the Interim Facilities Agreement in lieu of the relevant term of this Deed);
- 1.2.3 any reference to the "**Interim Security Agent**", the "**Chargor**", or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.4 an Acceleration Event is **continuing** if the relevant demand or notice has not been revoked, rescinded, withdrawn, cancelled or otherwise ceased to have effect;
- 1.2.5 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed;
- 1.2.6 a reference to this Deed, the Interim Facilities Agreement, an Interim Document or any other agreement is a reference to that document or agreement as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement;
- 1.2.7 the provisions in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Interim Facilities Agreement apply to this Deed mutatis mutandis; and

1.2.8 Clause 20.4 (*Waiver of defences*) of the Interim Facilities Agreement shall be incorporated mutatis mutandis into this Deed (including all capitalised terms as defined therein) but as if each reference therein to the obligations of each Guarantor arising under such clause is a reference to the obligations of the Chargor under this Deed.

### 1.3 **Third Party Rights**

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

### 1.4 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Interim Facilities Agreement 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 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 Clause 1.4 shall be for the account of the Chargor, subject to clause 16 (*Costs and expenses*) of the Interim Facilities Agreement.

### 1.5 **Obligations secured by this Deed**

By entering into this Deed, the Chargor expressly confirms and agrees that the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Liabilities:

1.5.1 without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Secured Liabilities from time to time after such date; and

1.5.2 notwithstanding any change of the Interim Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Interim Facilities Agreement (including, without limitation, the terms upon which the Interim Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Interim Document.

## 2 **COVENANT TO PAY**

The Chargor covenants with the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Interim Security Agent pay, discharge and satisfy each of the Secured Liabilities in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Interim Security Agent).

## 3 **FIXED CHARGES**

### 3.1 **Fixed Charges**

The Chargor charges with full title guarantee in favour of the Interim Security Agent as continuing security for the payment and discharge of the Secured Liabilities, by way of first fixed charge all its right, title and interest from time to time in and to:

- (i) the Investments;
- (ii) the Intercompany Loans; and
- (iii) all Related Rights in respect of each thereof.

### 3.2 **Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any Security Assets, other than any Security which is not expressly prohibited by the Interim Facilities Agreement.

### 3.3 **PSC Register**

3.3.1 As at the date hereof, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to the Chargor in respect of all or any part of the Shares and remains in effect.

3.3.2 The Chargor shall:

- (i) comply with any notice served on it by Bidco pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
- (ii) promptly provide the Interim Security Agent with a copy of any such notice,

in each case, after it receives such notice.

## 4 **INVESTMENTS**

### 4.1 **Investments: Before an Acceleration Event**

For so long as no Acceleration Event is continuing, the Chargor shall be permitted to:

- 4.1.1 retain and use all dividends, interest and other monies arising from any Investments;
- 4.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments, **provided that** the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Interim Facilities Agreement) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur; and
- 4.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments and all Related Rights in respect thereof in any other manner whatsoever to the extent not prohibited by the Interim Documents.

#### 4.2 **Investments: After an Acceleration Event**

4.2.1 The Interim Security Agent may, at its discretion, upon the occurrence of an Acceleration Event and for so long as it 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 Investments;
- (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 11 (*Application of Monies*);
- (iii) transfer any Investments 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 Investments, in such manner and on such terms as the Interim Security Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

4.2.2 The Interim Security Agent shall not be entitled to exercise any voting rights or any other powers or rights in respect of any Investments under Clause 4.2.1 above if and to the extent that:

- (i) such exercise would constitute a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (the “**NSI Act**”); and
- (ii) either:



- (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
- (b) the Secretary of State has approved that notifiable acquisition subject to the terms of a final order but there would, as a consequence of such exercise, be a breach of the provisions of that final order.

#### **4.3 Investments: Delivery of Documents of Title**

The Chargor shall, within a reasonable time period and in any event three Business Days prior to the First Utilisation Date, deliver (or procure delivery) to the Interim Security Agent, and the Interim Security Agent shall be entitled to retain, the share certificates in its possession and representing the Investments to which the Chargor is the legal and beneficial owner.

### **5 INTERCOMPANY LOANS**

#### **5.1 Intercompany Loans: Before an Acceleration Event**

5.2 For so long as no Acceleration Event is continuing, the Chargor shall be permitted to (or agree to do any of the following) deal with, operate and transact business in relation to, or amend, waive or terminate, or otherwise exercise all and any rights in respect of, any Intercompany Loans (or related receivables) and/or any agreement or instrument that records such Intercompany Loans (or related receivables) in its sole and absolute discretion, including transferring or assigning those loans or receivables to another person, consenting to a transfer of the relevant payment (and/or other) obligations by the relevant payor, directing payment, releasing or discharging such loan or receivable, disposing of or equitising such loan or receivable (including by way of a capital contribution) (or agreeing to do any of the foregoing) and do so (or agree to do so) without reference to, or any requirement for the consent or authority of or any requirement for any notice to, any other person, (in each case) to the extent not expressly prohibited by the Interim Facilities Agreement until notified by the Interim Security Agent to the contrary, which notice may only be given by the Interim Security Agent following the occurrence of an Acceleration Event and for so long as it is continuing. For the avoidance of doubt, there shall be no requirement for any proceeds from any Intercompany Loans (or related receivables) to be paid into any particular account.

#### **5.3 Intercompany Loans: After an Acceleration Event**

Upon the occurrence of an Acceleration Event and for so long as it is continuing, the Chargor shall (but shall not be required to do so at any time before then) promptly upon (and, in any case, within five Business Days from) written request by the Interim Security Agent, give notice to the relevant debtor of the relevant

Intercompany Loan of the security over the Intercompany Loans in Clause 3.1 (*Fixed Charge*) (such notice being limited to a notification only of the creation of security over an Intercompany Loan to the extent necessary to protect the Security created or intended to be created under this Deed over that Intercompany Loan) and shall use reasonable endeavours to ensure that the relevant debtor promptly signs and returns the relevant form of acknowledgement.

#### **5.4 Intercompany Loans: Documents**

Upon the occurrence of an Acceleration Event and for so long as it is continuing, the Chargor shall promptly upon written request by the Interim Security Agent deliver (or procure the delivery) to the Interim Security Agent, and the Interim Security Agent shall be entitled to hold, such documents relating to the Intercompany Loans as are held by or to the order of the Chargor.

### **6 FURTHER ASSURANCE**

6.1 The Chargor undertakes to the Interim Security Agent that it shall, upon the written request by the Interim Security Agent (acting reasonably and in good faith), as soon as reasonably practicable take all reasonably necessary actions and execute and deliver any and all further documents, powers of attorney, notifications and confirmations as the Interim Security Agent may reasonably require in order to:

6.1.1 create, perfect or protect any Security over the Security Assets (including making all necessary filings and registrations); or

6.1.2 if an Acceleration Event is continuing, facilitate the realisation of the Security Assets.

### **7 ENFORCEMENT OF SECURITY**

#### **7.1 Enforcement**

Upon the occurrence of an Acceleration Event and for so long as it is continuing, the Security created by or pursuant to this Deed is immediately enforceable and the Interim Security Agent may, without prior authorisation from any court, in its absolute discretion:

7.1.1 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 Security Assets; and

7.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 7.2 **No Liability as Mortgagee in Possession**

Neither the Interim Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Security Assets or be liable for any loss upon realisation or for any default or omission in connection with the Security Assets to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Deed.

## 7.3 **Right of Appropriation**

To the extent that any of the Security Assets constitutes "financial collateral" and this Deed 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 at any time upon the occurrence of an Acceleration Event and for so long as it is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Security Asset determined by the Interim Security Agent (acting reasonably) by reference to a public index or by such other process as the Interim Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 7.4 **Effect of Moratorium**

The Interim Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A 1 of the Insolvency Act 1986.

# 8 **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

## 8.1 **Extension of Powers**

The power of sale or other disposal conferred on the Interim Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

## 8.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Interim Security Agent of its

right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Interim Security Agent without notice to the Chargor on or at any time upon the occurrence of an Acceleration Event and for so long as it is continuing.

### **8.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Interim Security Agent at any time upon the occurrence of an Acceleration Event and for so long as it is continuing and the Interim Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

## **9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **9.1 Appointment of Administrators**

After the security hereby constituted has become enforceable as herein provided, the Interim Security Agent shall be entitled to appoint an administrator of the Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose the Chargor shall provide to the Interim Security Agent and to the proposed administrator all such information and opinions as it or he may reasonably require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule).

### **9.2 Appointment and Removal**

Upon the occurrence of an Acceleration Event and for so long as it is continuing or if requested in writing by the Chargor to do so, the Interim Security Agent may (acting through an authorised officer of the Interim Security Agent), without prior notice to the Chargor:

- 9.2.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
- 9.2.2 appoint two or more Receivers of separate parts of the Security Assets;
- 9.2.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 9.2.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 9.2.5 appoint one or more persons to be an administrator of the Chargor.

### **9.3 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.12 (*Appointment and Removal*) shall be:

- 9.3.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.3.2 for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Interim Security Agent; and
- 9.3.3 entitled to remuneration for his services at a rate to be fixed by the Interim Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### 9.4 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Interim Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Interim Security Agent in respect of any part of the Security Assets.

### 10 **POWERS OF RECEIVER**

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

- 10.1.1 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;
- 10.1.2 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);
- 10.1.3 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
- 10.1.4 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 (a) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Security Assets) or (c) making available to the Receiver any assets of the Chargor forming part of, or which when got in would be, Security Assets.

## 11 **APPLICATION OF MONIES**

All monies received or recovered by the Interim Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by such Interim Security Agent or Receiver, the payment of their remuneration and the discharge of any liabilities incurred by such parties in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Interim Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms and conditions of the Interim Facilities Agreement.

## 12 **PROTECTION OF PURCHASERS**

### 12.1 **Consideration**

The receipt of the Interim Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Interim Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### 12.2 **Protection of Purchasers**

No purchaser or other person dealing with the Interim Security Agent or any Receiver shall be bound to inquire whether the right of the Interim Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Interim Security Agent or such Receiver in such dealings.

## 13 **POWER OF ATTORNEY**

### 13.1 **Appointment and Powers**

The Chargor by way of security irrevocably and unconditionally appoints the Interim Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

13.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets); and

13.1.2 enabling the Interim Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, upon the occurrence of an

Acceleration Event and for so long as it is continuing, the exercise of any right of a legal or beneficial owner of the Security Assets),

provided that neither the Interim Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Acceleration Event is continuing.

### 13.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Interim Documents.

## 14 **EFFECTIVENESS OF SECURITY**

### 14.1 **Continuing Security**

14.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Interim Security Agent.

14.1.2 No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### 14.2 **Cumulative Rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Interim Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Deed.

### 14.3 **No Prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Interim Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### 14.4 **Remedies and Waivers**

No failure on the part of the Interim Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

#### 14.5 **No Liability**

None of the Interim Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of negligence, wilful default or breach of the terms of this Deed upon its part.

#### 14.6 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### 14.7 **Deferral of Rights**

Until such time as the Secured Liabilities 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 Deed:

14.7.1 to be indemnified by any Obligor;

14.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

14.7.3 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 Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party.

#### 15 **SET-OFF**

The Chargor authorises the Interim Security Agent (but the Interim Security Agent shall not be obliged to exercise such right), following the occurrence of an Acceleration Event and for so long as it is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Interim Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Interim Security Agent in accordance with Clause 11 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).



16 **SUBSEQUENT SECURITY INTERESTS**

If the Interim Security Agent (acting in its capacity as Interim Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed or any other Interim Document, all payments thereafter by or on behalf of the Chargor to the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Secured Parties 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 Liabilities as at the time when the Interim Security Agent received such notice.

17 **ASSIGNMENT**

To the extent permitted by the terms of the Interim Facilities Agreement, the Interim Security Agent may assign and transfer all or any of its rights and obligations under this Deed. Subject to the confidentiality undertakings set out in the Interim Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Interim Security Agent (acting reasonably) 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.

18 **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19 **NOTICES**

19.1 **Communications in Writing**

Any communication to be made under or in connection with this Deed shall be made in writing and in accordance with the notice provisions of the Interim Facilities Agreement.

19.2 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Interim Security Agent for any communication or document to be made or delivered under or in

connection with the Deed is that identified in accordance with the notice provisions of the Interim Facilities Agreement.

## 20 EXECUTION

- 20.1 This Deed 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 Deed.
- 20.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## 21 DISCRETION AND DELEGATION

### 21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Interim Security Agent or any Receiver may, subject to the terms and conditions of the Interim Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 21.2 Powers

When acting under this Deed, the Interim Security Agent shall have the benefit of all the rights, powers, authorisations, discretions, protections, limitations of liability and indemnities conferred to it under the Interim Facilities Agreement.

### 21.3 Delegation

Subject to the terms of the Interim Facilities Agreement, each of the Interim Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Interim Security Agent or the Receiver itself. The Interim Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## 22 GOVERNING LAW

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

## 23 JURISDICTION

### 23.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

### 23.2 **Convenient Forum**

The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no party will argue to the contrary.

THIS DEED has been signed on behalf of the Interim Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

**SIGNATURE PAGES**

**The Chargor**

**EXECUTED as a DEED by  
Eagle UK Midco 3 Limited**

[Redacted Signature] .....

Name: [Redacted]

Title: [Redacted]

Witnessed by: [Redacted] .....

Witness Name: [Redacted] .....

Occupation: [Redacted] .....

Address: [Redacted]  
[Redacted]  
[Redacted] .....

**The Interim Security Agent**  
**EXECUTED as a DEED by**  
**GLAS Trust Corporation Limited**

[Redacted]

Name: [Redacted]

Title: [Redacted]

Witnessed by: [Redacted] .....

Witness Name: [Redacted] .....

Occupation: [Redacted] .....

Address: [Redacted]  
.....  
.....