EXECUTION VERSION

DATED: 6 August 2026

EAGLE MIDCO 3 LTD

as Grantor

and

Barclays Bank PLC

as Interim Security Agent

SECURITY INTEREST AGREEMENT
relating to Intra-Group Contract Rights and Securities

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THIS AGREEMENT is made the 6th day of August 2026

BETWEEN:

(1) **EAGLE MIDCO 3 LTD** a company incorporated in Jersey with registered number 161910 and having its registered office at 15 Esplanade, St. Helier, JE1 1RB, Jersey (the "**Grantor**"); and

(2) **Barclays Bank PLC** as security agent for the Interim Finance Parties (the "**Interim Security Agent**").

WHEREAS:

(A) The Grantor enters into this Agreement in connection with the Interim Facilities Agreement.

(B) The Grantor and the Interim Security Agent intend this Agreement to be a security agreement for the purposes of the Law.

(C) As provided in the Interim Facilities Agreement, the Interim Security Agent will hold the Grantor Security Interests and the other property, rights and benefits held by the Interim Security Agent under or pursuant to this Agreement upon trust for the Interim Finance Parties on the terms and conditions set out in the Interim Facilities Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Incorporation of defined terms**

In this Agreement, unless the context otherwise requires:

1.1.1 "**advance**", "**after-acquired property**", "**attach**", "**control**", "**event of default**", "**financing change statement**", "**financing statement**", "**further advance**", "**investment security**", "**Jersey company**", "**obligor**", "**perfect**", "**security interest**", "**value**" (in references to the giving of value) and "**verification statement**" have the meaning given to those terms in the Law; and

1.1.2 capitalised words and expressions not otherwise defined or construed in this Agreement shall be defined and construed in accordance with the Interim Facilities Agreement.

1.2 **Definitions**

In this Agreement:

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under paragraph (a)(ii) of clause 7.1 (*Repayment*) of the Interim Facilities Agreement and which has not been revoked, withdrawn or cancelled by the Interim Facilities Agent or otherwise ceased to have effect;

"**Bankrupt**" and "**Bankruptcy**" include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law 1954 as well as any other state of bankruptcy, insolvent winding up or liquidation, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"**Collateral**" means:

(a) all Intra-Group Contract Rights;

(b) all Securities and all Related Property; and

(c) all Proceeds of any of the above;

"**Company**" means Eagle BidCo Ltd, a company incorporated in Jersey with registered number 161909;

"**Constitutional Documents**" means, in relation to a Security, the memorandum and articles of association of the Company and/or other agreement, document or instrument by or pursuant to which such Security is constituted or created and/or which otherwise documents its terms;

"**Grantor Security Interests**" means the security interest(s) created by or for which provision is made in this Agreement;

"**Interim Facilities Agreement**" means the interim facilities agreement dated on or about the date of this Agreement between, amongst others, the Grantor, the Company (as the company and original borrower), the financial institutions listed in Schedule 11 thereto (as the Original Interim Lenders) and the Interim Security Agent;

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

"**Interim Finance Parties**" means the "Interim Finance Parties" as defined in the Interim Facilities Agreement;

"**Intra-Group Contract Rights**"	means all present and future rights, title and interest of the Grantor in and to the Intra-Group Liabilities and the Intra-Group Loan Documents;
"**Intra-Group Liabilities**"	means all present and future liabilities and obligations (both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity) owed by the Company to the Grantor at any time under or in respect of any Intra-Group Loan Document;
"**Intra-Group Loan Documents**"	means all long-term, structural intragroup loans, credit, or other indebtedness governed by the laws of Jersey made available, provided or allowed by the Grantor to the Company;
"**Intra-Group Payments**"	means any payment, prepayment, repayment, redemption, defeasance or discharge of any Intra-Group Liabilities;
"**Law**"	means the Security Interests (Jersey) Law 2012;
"**Proceeds**"	has the meaning given to "proceeds" in the Law;
"**register**" and "**registration**"	in relation to a financing statement or financing change statement, means to enter such financing statement or financing change statement in the register maintained under Part 8 of the Law;
"**Related Property**"	means present and future intangible movable property that consists of any: (a) dividend, interest or other distribution (whether in cash or otherwise and whether of a capital or income nature) paid or payable in relation to any Securities; and (b) right, money, investment security or other property accruing, deriving, offered or issued at any time from or in relation to any Securities (including by way of bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise);
"**Secured Obligations**"	means the "Interim Liabilities" as defined in the Interim Facilities Agreement;

"**Securities**"	means the Specified Securities and all other present or future investment securities that are shares issued by the Company where the Grantor is registered as the holder of such investment securities in the register of title of such investment securities and "**Security**" shall be interpreted accordingly;
"**Security Interest**"	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;
"**Security Period**"	means the period beginning on the date of this Agreement and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full or when otherwise permitted under the Interim Finance Documents; and
"**Specified Securities**"	means 1 ordinary share of £1.00 each in the capital of the Company.

1.3 **Construction**

1.3.1 In this Agreement, unless the context otherwise requires:

(a) references to:

(i) "**this Agreement**" include any amendment, variation, supplement, replacement, restatement, or novation which is for the time being in effect;

(ii) a "**certified copy**" means a copy of an original document certified as being a true copy of that original document by such person(s) as determined by or acceptable to the Interim Security Agent;

(iii) an Acceleration Event is "**continuing**" if it has not been remedied or waived;

(iv) an "**Interim Finance Document**" or any other agreement, instrument or document (including any Intra-Group Loan Document) shall be construed as references to that "Interim Finance Document" or other agreement, instrument or document (including any Intra-Group Loan Document) 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 other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any "Interim Finance Document" or any other agreement, instrument or document (including any Intra-Group Loan Document);

(v) a "**nominee**" of a party are to any person that that party has nominated or nominates to, as the case may be, hold property, and/or to act, for it or on its behalf, provided that any reference to a nominee of the Interim Security Agent shall not include the Grantor or any other Obligor;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vii) a "**Recital**" or "**Clause**" are to a recital or clause of this Agreement;

(viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(ix) any assets or property include present and future assets or property (including after-acquired property);

(x) any assets or property comprising the Collateral include all of the Grantor's rights, title and interest from time to time in and to such assets or property;

(xi) a party include their (and any subsequent) successors, permitted assigns and permitted transferees and this Agreement shall be binding on, and take effect for the benefit of, their successors, permitted assigns and permitted transferees;

(xii) any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;

(xiii) something being "**in writing**" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including in electronic form) or partly in one manner and partly in another; and

(xiv) something being "**permitted**" by this Agreement, any other Interim Finance Document, applicable law or any other document or arrangement includes anything which is not expressly prohibited by this Agreement, other Interim Finance Document, applicable law or other document or arrangement (as relevant);

(b) the Recitals form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;

(c) Clause (including sub-clause) headings are inserted for convenience only and shall not affect the construction of this Agreement;

(d) the singular includes the plural and *vice versa;*

(e) if a word or expression is defined or construed in this Agreement, its cognate and other grammatical forms have a corresponding meaning;

(f) any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

(g) the Interim Security Agent is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**" and this Agreement is a "**security agreement**", for the purposes of the Law;

1.3.2 notwithstanding anything to the contrary in this Agreement:

(a) if there is a conflict between the terms of this Agreement and the terms of the Interim Facilities Agreement, then (to the fullest extent permitted by law) the terms of the Interim Facilities Agreement will prevail and if requested to do so by (and at the cost of) the Company, the Interim Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict; and

(b) notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step if not prohibited by the Interim 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 Grantor (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 reasonably and properly incurred by the Interim Security Agent entering into such documentation and/or taking such other action at the request of the Grantor pursuant to this paragraph (b) shall be for the account of the Grantor, subject to clause 13 (*Fees and Expenses*) of the Interim Facilities Agreement.

1.3.3 The rights and obligations of each party under this Agreement shall be construed at all times as being subject to the Law.

2. **COVENANT TO PAY**

2.1 Subject to any limits on its liabilities specified in the Interim Finance Documents, the Grantor covenants with and undertakes to the Interim Security Agent to pay and perform the Secured Obligations in the manner, and at the times, provided for in the Interim Finance Documents.

2.2 Notwithstanding any other provision of this Agreement, it is expressly agreed that:

2.2.1 the recourse of the Interim Security Agent to the Grantor under this Agreement is limited to the Collateral; and

2.2.2 the liability of the Grantor to the Interim Security Agent and the other Interim Finance Parties pursuant to this Agreement shall be:

(a) limited in aggregate to the value of the Collateral or the amount realised as a result of enforcement of the Grantor Security Interests; and

(b) satisfied only from the value or amount realised by the Interim Security Agent from the appropriation, sale or other realisation of the Collateral pursuant to this Agreement.

3. **GRANTOR SECURITY INTERESTS**

3.1 **Creation, attachment and perfection of Grantor Security Interests**

3.1.1 As continuing security for the payment and performance of the Secured Obligations, the Grantor grants a security interest under the Law in each part of the Collateral in favour of the Interim Security Agent so that the Interim Security Agent shall have a first priority security interest in the Collateral.

3.1.2 The Grantor acknowledges that value has been given in respect of this Agreement and confirms that it has rights in all of the Collateral.

3.1.3 The Interim Security Agent and the Grantor agree that the time at which the Grantor Security Interests shall attach to the Collateral is:

(a) in the case of Collateral that does not constitute after-acquired property, immediately upon execution of this Agreement; and

(b) in the case of Collateral that constitutes after-acquired property, immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of such Collateral by the Grantor.

3.1.4 Without prejudice to any other method of perfection by or pursuant to this Agreement, the Grantor agrees that during the Security Period the Interim Security Agent or its nominee may register such financing statements and financing change statements in respect of the Grantor Security Interests as it shall determine and the Grantor irrevocably consents to such registration(s).

3.1.5 The Interim Security Agent may:

(a) arrange for a nominee or agent to hold possession of any original certificate of title in respect of the Securities on its behalf; and

(b) following an Acceleration Event register itself or procure that its nominee is registered as the holder of the Securities or any of them without such action being an exercise of its power of enforcement.

3.2 **Registration**

The Grantor agrees that it shall as soon as reasonably practicable on request provide to the Interim Security Agent all information that the Interim Security Agent reasonably requires in order to register any financing statement or financing change statement.

3.3 **Negative pledge**

The Grantor agrees that during the Security Period it shall not create or permit to subsist any Security Interest over or in respect of all or any part of the Collateral other than:

3.3.1 any Security Interest created, permitted or evidenced by this Agreement, any other Interim Security Document or any other Transaction Document;

3.3.2 any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;

3.3.3 security and/or right of set-off arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom the Grantor or any Group Company maintains a banking relationship, including security and/or right of set-off under the general terms and conditions of those banks;

3.3.4 security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;

3.3.5 security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition;

3.3.6 any lien arising by operation of law or in the ordinary course of day-to-day business, provided that if arising by reason of default by a Group Company, such default does not subsist for a period of more than forty-five (45) days;

3.3.7 any Security Interest arising under any Permitted Transaction; and

3.3.8 any Security Interest arising under or in connection with the Long-term Financing Agreements.

4. INTRA-GROUP CONTRACT RIGHTS

4.1 Intra-Group Payments and other Intra-Group Contract Rights before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Grantor shall, subject to the terms of the Interim Finance Documents, be entitled to receive all Intra-Group Payments and otherwise exercise all Intra-Group Contract Rights (including all rights to deal with freely, waive, amend or terminate all its Intra-Group Contract Rights).

4.2 Intra-Group Payments and other Intra-Group Contract Rights after an Acceleration Event

Following the occurrence of an Acceleration Event, only the Interim Security Agent shall be entitled to receive all Intra-Group Payments and otherwise exercise all Intra-Group Contract Rights in its sole discretion in accordance with the Interim Finance Documents and the Law.

5. SECURITIES

5.1 Documents

Upon the written request of the Interim Security Agent, the Grantor shall:

5.1.1 in respect of each Security in which it has rights when it executes this Agreement, as soon as reasonably practicable after the date of this Agreement; and

5.1.2 in respect of each Security in which it acquires rights after it executes this Agreement, on the date on which it acquires such rights or as soon as reasonably practicable following written request by the Interim Security Agent,

deliver to the Interim Security Agent or as it directs:

(a) the certificate representing such Security (unless, in the case of a Security referred to in Clause 5.1.2, such Security cannot be issued in certificated form); and

(b) instrument(s) of transfer in respect of such Security, duly executed by the Grantor but otherwise completed or partially completed in such manner as the Interim Security Agent directs;

provided that the Interim Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates on request of the Grantor if required to effect a transaction, matter or other step not prohibited by the Interim Finance Documents or where Required Creditor Consent has been obtained.

5.2 **Dividends and voting rights before an Acceleration Event**

5.2.1 Prior to the occurrence of an Acceleration Event, the Grantor or (as the Grantor may direct) its nominee shall, in accordance with the Interim Finance Documents:

(a) be entitled to receive all cash dividends, interest and other distributions of an income nature paid on or payable or derived from the Securities; and

(b) be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Securities and to deal with, receive, own and retain all assets and Proceeds in relation thereto without restriction or condition.

5.3 **Dividends and voting rights after an Acceleration Event**

Following the occurrence of an Acceleration Event:

5.3.1 all cash dividends, interest and other distributions of an income nature paid on, or derived from, the Securities and Related Property shall be receivable only by the Interim Security Agent;

5.3.2 the Interim Security Agent shall exercise (or refrain from exercising) all voting and other rights in respect of the Securities and Related Property (unless the Interim Security Agent has notified the Grantor in writing that it wishes to give up this right); and

5.3.3 the Grantor shall comply, or procure compliance, with any direction of the Interim Security Agent in respect of the exercise of such voting rights, in such manner and on such terms as is consistent with the Interim Finance Documents, and the Proceeds of any such action shall form part of the Collateral.

6. **REPRESENTATIONS**

The Grantor hereby represents and warrants to the Interim Security Agent on the date of this Agreement by reference to the circumstances existing at that time, that subject to the Reservations and the Perfection Requirements:

(a) it is the sole legal and beneficial owner of and has good right, title and interest in the Collateral subject only to the rights granted in favour of Interim Security Agent by this Agreement and as otherwise permitted by the Interim Facilities Agreement;

(b) the Securities have been validly issued and are fully paid; and

(c) the Securities constitute the entire issued capital of the Company.

7. **ENFORCEMENT OF GRANTOR SECURITY INTERESTS**

7.1 **When enforceable**

7.1.1 There shall be an "**event of default**" for the purposes of the Law if an Acceleration Event has occurred.

7.1.2 In accordance with Article 43(1) of the Law, the Interim Security Agent's power of enforcement in respect of the Grantor Security Interests shall become exercisable at any time after an Acceleration Event has occurred and the Interim Security Agent has been instructed by the Super Majority Interim Lenders to enforce the Security in accordance with the terms of the Interim Facilities Agreement, provided that the Interim Security Agent has served on the Grantor written notice specifying the Major Event of Default.

7.2 **Enforcement action**

7.2.1 Subject to Clause 7.1 above, the Interim Security Agent may exercise the power of enforcement in respect of the Grantor Security Interests in any manner permitted by or not in conflict with the Law or the terms of the Interim Finance Documents, including, without limitation, by the Interim Security Agent or its nominee:

(a) appropriating all or some of the Collateral (whether in one or a number of actions and whether simultaneously or in a series);

(b) selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in a series);

(c) by taking any one or more of the following ancillary actions:

(i) taking control or possession of all or any of the Collateral;

(ii) exercising any rights of the Grantor in relation to all or any of the Collateral; or

(iii) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Interim Security Agent (or as it directs); and

(d) exercising or applying any remedy set out in this Clause 7.2.1(d) (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(i) directing the Grantor from time to time as to how it shall exercise or cause to be exercised all or any voting and other rights in respect of all or any Securities; or

(ii) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of any amounts or other *cause* or consideration received or recovered upon such disposal(s); all in such manner as the Interim Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Interim Security Agent or to an associate or nominee of the Interim Security Agent (provided that any such direction shall be treated as if it were a sale or part of a sale of the Collateral by the Interim Security Agent for the purposes of Article 46(2) of the Law).

7.2.2 The Interim Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 7.2.1, in whatever order and combination as the Interim Security Agent thinks fit and may refrain from exercising its power of enforcement in respect of the Grantor Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

7.2.3 The Interim Security Agent may at its discretion:

(a) exercise its power of enforcement in respect of the Grantor Security Interests over any part of the Collateral without reference to the time, manner, *cause* or consideration that may be/has been applicable to such exercise in respect of any other part of the Collateral; and

(b) refrain from exercising its power of enforcement in respect of the Grantor Security Interests over any part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

7.2.4 The exercise of the Interim Security Agent's powers of enforcement in respect of the Grantor Security Interests and any other rights under this Clause 7.2 shall at all times be subject to the terms of the Interim Finance Documents and shall only be exercisable whilst an Acceleration Event has occurred and the Interim Security Agent has complied with its obligations under Clause 7.1 (*When enforceable*).

7.2.5 To the extent permitted by the laws of Jersey:

(a) the Interim Security Agent shall have no duty to preserve or enhance the Collateral or its value; and

(b) the Interim Security Agent shall have no liability for any loss arising out of:

(i) any sale or disposal of the Collateral or an interest in the Collateral;

(ii) the exercise, or failure to exercise, any of its powers under this Agreement;

(iii) any default to pay any instalment or accept any offer or notify the Grantor of any such neglect or default; or

(iv) any other loss of whatever nature in connection with the Collateral,

unless resulting from the Interim Security Agent's fraud, negligence or wilful misconduct.

7.3 **No obligation before enforcement**

The Interim Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement over the Grantor Security Interests or part of them is exercised.

7.4 **Appropriation or sale**

7.4.1 In accordance with Article 44(4) of the Law, the Interim Security Agent and the Grantor agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.

7.4.2 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Interim Finance Parties or by any other person by reason of the non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Interim Security Agent.

7.5 **Reinstatement by Grantor**

The Interim Security Agent and the Grantor agree that the Grantor shall not have any right of reinstatement of this Agreement pursuant to Article 54(4) of the Law or otherwise.

8. **RIGHTS OF GRANTOR**

Notwithstanding anything to the contrary set out in this Agreement, until the occurrence of an Acceleration Event (or such later date as provided by this Agreement), the Grantor shall continue to:

8.1 have the sole right (i) to deal with any Collateral (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 Collateral, in each case without reference to any Interim Finance Party, other than to the extent agreed to be restricted pursuant to the Interim Finance Documents (save where the Required Creditor Consent has been obtained); and

8.2 have the sole right to operate and transact business in relation to any Collateral, in each case other than to the extent agreed to be restricted pursuant to the Interim Finance Documents (save where the Required Creditor Consent has been obtained).

9. **APPLICATION OF RECOVERIES**

9.1 All amounts received or recovered by the Interim Security Agent pursuant to this Agreement including in connection with the realisation or enforcement of all or any part of the Collateral or the Grantor Security Interests shall, to the extent permitted by law, be applied by the Interim Security Agent in accordance with the terms of the Interim Finance Documents.

9.2 The Interim Security Agent will be accountable (and the Grantor is entitled to be credited) only for the actual net value or amount realised by the Interim Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Interim Security Agent.

9.3 To the fullest extent permitted by law, the Interim Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any amounts representing the value or amount realised by the Interim Security Agent on enforcement of the Grantor Security Interests in accordance with the Law if the Interim Security Agent applies and distributes such amounts in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

9.4 The Grantor may not direct the application by the Interim Security Agent of any amounts received by the Interim Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.

10. **THE INTERIM SECURITY AGENT**

10.1 **Interim Security Agent holds on trust**

The Interim Security Agent shall hold the benefit of this Agreement inclusive of, inter alia, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Interim Finance Parties on the terms and conditions of the Interim Facilities Agreement.

10.2 **Rights and remedies**

Subject to the terms of the Interim Finance Documents, the rights and remedies of the Interim Security Agent under this Agreement may be exercised from time to time and as often as the Interim Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other right (including any other security) or remedy which is at any time available to the Interim Security Agent or any other Interim Finance Party (whether at law, pursuant to this Agreement, any other agreement, the order of any court or otherwise).

10.3 **Interim Security Agent assumes no obligations**

The Interim Security Agent will not be under any obligation:

10.3.1 to observe or perform any of the obligations of the Grantor, including to make any payments in respect of the Collateral, or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor;

10.3.2 to take any action to collect or enforce payment of amounts the Grantor is entitled to, or the Interim Security Agent is entitled to under or pursuant to this Agreement, in respect of any Collateral; or

10.3.3 to exercise, or procure or direct the exercise of, any voting rights in respect of any Securities.

10.4 **Exclusion of liability**

To the fullest extent permitted by law, none of the Interim Security Agent or its nominees, agents, delegates, sub-delegates or attorneys shall accept responsibility for or be liable for:

10.4.1 any loss to any person arising as a result of taking or refraining from taking any action in relation to this Agreement or the Collateral; or

10.4.2 the exercise of, or non- exercise of, any judgment, discretion or power given to it by or in connection with this Agreement or the Collateral,

except in the case of fraud, negligence, misconduct or breach upon the part of the Interim Security Agent or its nominees, agents, delegates, sub-delegates or attorneys.

11. **PROTECTION OF THIRD PARTIES**

No person dealing with the Interim Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Grantor Security Interests (including, without limitation, whether any Grantor Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the amounts recovered on enforcement of the Grantor Security Interests). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

12. POWER OF ATTORNEY

12.1 Appointment

For the purpose of facilitating the exercise of the powers of the Interim Security Agent under the Law and under this Agreement, in accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the "**Powers of Attorney Law**"), the Grantor irrevocably and severally appoints the Interim Security Agent and any of the Interim Security Agent's delegates or sub-delegates (with the full power of substitution in accordance with Article 8 of the Powers of Attorney Law) to be its attorney with the full power and authority of the Grantor to execute, seal, deliver, acknowledge, file, register and perfect any and all deeds, instruments, agreements, certificates, consents and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required to carry out any obligation of the Grantor under or pursuant to this Agreement or generally to enable the Interim Security Agent to exercise or protect the powers conferred on it under this Agreement or by law (including, without limitation, creating, perfecting, maintaining or enforcing the Security Interest created hereunder, giving full effect to this Agreement or for securing, protecting or exercising the rights of the Interim Security Agent under this Agreement or under the Law) provided that the Interim Security Agent shall not be entitled pursuant to this power of attorney to take any step unless an Acceleration Event has occurred.

12.2 Ratification

The Grantor ratifies and confirms whatever an attorney lawfully does or purports lawfully to do under its appointment under Clause 12.1 (*Appointment*), except in the case of fraud, negligence, misconduct or breach upon the part of the Interim Security Agent or any of its delegates or sub-delegates.

13. SAVING PROVISIONS

13.1 Continuing security

Subject to Clause 14 (*Covenant to Release*), the Grantor Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Obligations notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

13.2 Reinstatement

13.2.1 If any discharge, release or arrangement (whether in respect of the obligations of the Grantor, the Grantor Security Interests or otherwise) is made by the Interim Security Agent or any other Interim Finance Party or otherwise occurs (in whole or in part on the basis or as a result of any payment, security or other disposition which in whole or in part is or must be avoided, or is otherwise set aside or is or must be restored in insolvency, liquidation, Bankruptcy or otherwise, without limitation), then the liability of the Grantor and the Grantor Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.2.2 Where there has been any extinguishment of a Grantor Security Interest, or release of Collateral from a Grantor Security Interest, in the circumstances described in Clause 13.2.1, the Grantor is deemed to create a security interest in, and as the case may be assign, the Collateral in the terms of Clause 3.1 (*Creation, attachment and perfection of Grantor Security Interests*) at a time immediately after such avoidance, setting aside or restoration, such time being the time of attachment of such reinstated Grantor Security Interest.

13.3 **Waiver of defences**

Neither the obligations of the Grantor under this Agreement nor the Grantor Security Interests will be affected by any act, omission, matter or thing which, but for this Clause 13.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Agreement or any of the Grantor Security Interests (without limitation and whether or not known to the Grantor or any Interim Finance Party) including:

13.3.1 any time, waiver or consent granted to, or composition with, the Grantor or any other person;

13.3.2 the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor of the Grantor or any other person;

13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property or assets of, the Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Grantor or any other person;

13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any of the Interim Finance Documents or any other document or security (including (i) any change in the purpose of, any extension of or any increase in any indebtedness or liability, or the addition of any new indebtedness or liability, under any of the Interim Finance Documents or other document or security);

13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any of the Interim Finance Documents or any other document or security; or

13.3.7 any Bankruptcy, insolvency or similar proceedings.

13.4 **Grantor intent**

Without prejudice to the generality of Clauses 13.3 (*Waiver of defences*) and 13.5 (*Further advances*), the Grantor expressly confirms that it intends that the Grantor Security Interests shall extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any indebtedness or amount made available under any of the Interim Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, interest, costs and/or expenses associated with any of the foregoing.

13.5 **Further advances**

The Secured Obligations extend to and include, and the Grantor Security Interests therefore extend to and are security for, any further advances made under any of the Interim Finance Documents whether or not contemplated by any party to this Agreement or by any other person when this Agreement is executed.

13.6 **Immediate recourse/no division of liability**

Without prejudice to the generality of any other waiver granted in any Interim Finance Document, the Grantor irrevocably abandons and waives any right it may have (whether by virtue of the *droit de discussion, droit de division* or otherwise) to require that:

13.6.1 recourse be had to the assets of any other person before any claim is enforced against the Grantor under this Agreement or any other Interim Finance Document; or

13.6.2 any liability under any of the Interim Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever.

13.7 **Appropriations**

Until the expiry of the Security Period and subject at all times to the Interim Finance Documents, the Interim Security Agent may at any time after an Acceleration Event has occurred:

13.7.1 refrain from applying or enforcing any moneys, security or rights held or received by the Interim Security Agent from the Grantor or otherwise on account of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Grantor shall not be entitled to the benefit of the same; and

13.7.2 hold in an interest-bearing suspense account any moneys received from the Grantor or otherwise on account of the Secured Obligations.

13.8 **Additional security**

The Grantor Security Interests are independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Interim Security Agent or its nominee or any other Interim Finance Party.

13.9 **Retention of security**

If the Interim Security Agent considers that any amount paid or credited to any Interim Finance Party under any of the Interim Finance Documents is capable of being avoided or otherwise set aside or restored, that amount shall not be considered to have been paid for the purposes of determining whether the Security Period has expired.

14. **COVENANT TO RELEASE**

14.1 Subject to paragraph 14.2 below, at the end of the Security Period, where Required Creditor Consent is obtained or as otherwise permitted in accordance with the Interim Finance Documents, the Interim Security Agent shall, at the request and cost of the Grantor:

14.1.1 promptly execute any documents (or procure that its nominees execute any documents) and take any and all action which the relevant Grantor reasonably requests and/or which may be necessary or desirable to release the Grantor Security Interests; and

14.1.2 promptly take all other actions and steps contemplated by the Interim Finance Documents in relation to the release of any Grantor Security Interest or any other steps, confirmations or actions in relation to this Agreement.

14.2 Notwithstanding anything to the contrary in this Agreement, to the extent contemplated by any of the Interim Finance Documents (or to the extent agreed between the Interim Security Agent and the Grantor), the Interim Security Agent shall, at the request and cost of the Grantor, take any and all action which is necessary or desirable to release any assets from the Grantor Security Interests in accordance with the terms of the Interim Finance Documents.

15. REMEDIES AND WAIVERS

No delay, omission, time or indulgence on the part of the Interim Security Agent (or any other Interim Finance Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Interim Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.

16. AMENDMENTS

No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Interim Security Agent.

17. CHANGES TO PARTIES

17.1 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 Agreement in accordance with the Interim Finance Documents. Subject to the terms of the Interim Finance Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Grantor and this 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.

17.2 Assignment by the Grantor

Other than as permitted by the Interim Finance Documents, none of the rights and obligations of the Grantor under this Agreement shall be capable of being assigned or transferred.

18. NOTICES

The provisions of clause 21 (*Notices*) of the Interim Facilities Agreement shall apply (subject to any necessary modification) to this Agreement as though they were set out in full in this Agreement.

19. SEVERABILITY

If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Grantor Security Interest over any part of the Collateral shall affect the Grantor Security Interest over any other part.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

21. GOVERNING LAW AND JURISDICTION

21.1 This Agreement shall be governed by and construed in accordance with the laws of Jersey and the parties irrevocably agree for the exclusive benefit of the Interim Security Agent that the courts of Jersey are (without prejudice to Clauses 21.2 to 21.4) to have exclusive jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

21.2 Nothing contained in this Agreement shall limit the right of the Interim Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction(s) preclude the taking of action in any other jurisdiction, whether concurrently or not.

21.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, or other legal process.

21.4 The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

This Agreement has been duly executed on the date stated at the beginning of this Agreement.

GRANTOR

Signed for and on behalf of **EAGLE MIDCO 3 LTD**

............[redacted]...............
Signature

............[redacted]..................................
Print name

............[redacted]..
Title

INTERIM SECURITY AGENT

Signed for and on behalf of **BARCLAYS BANK PLC**

[redacted] ....

Signature

[redacted]
....

Print name

[redacted]
....

Title