



Registration of a Charge

Company name: **MICROGEN FINANCIAL SYSTEMS LIMITED**

Company number: **03188002**



X8AWOF4B

Received for Electronic Filing: **01/08/2019**

Details of Charge

Date of creation: **26/07/2019**

Charge code: **0318 8002 0011**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3188002

Charge code: 0318 8002 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2019 and created by MICROGEN FINANCIAL SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2019 .

Given at Companies House, Cardiff on 2nd August 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION FORM

APPLEBY

Dated 26 July 2019

- (1) **GLAS TRUST CORPORATION LIMITED**
- (2) **MICROGEN FINANCIAL SYSTEMS LIMITED**

SECURITY INTEREST AGREEMENT

In respect of shares in Microgen (Channel Islands) Limited

Appleby (Guernsey) LLP
PO Box 56
St Peter Port
Guernsey
GY1 3BN

445710.0001

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THIS AGREEMENT is dated 26 July 2019

PARTIES

- (1) **GLAS TRUST CORPORATION LIMITED** as security trustee for the Secured Parties (the **Security Agent** which expression shall include the Security Agent's successors and assigns); and
- (2) **MICROGEN FINANCIAL SYSTEMS LIMITED** a private limited company incorporated under the laws of England and Wales with the registered number 03188002, having its registered office at Sentinel House, Harvest Crescent, Fleet, England, GU51 2UZ (the **Obligor** which expression shall include the Obligor's successors and permitted assigns).

BACKGROUND

- (A) The Obligor is the registered shareholder of the Shares and holds the Shares registered in its name.
- (B) The Obligor is the sole beneficial owner of the Shares.
- (C) By a senior term and revolving facilities agreement dated 29 May 2019 and made between (i) Moscow Midco 2 Limited as the parent (the **Parent**), (ii) Moscow Bidco Limited as the original borrower or the company (the **Borrower**), (iii) the subsidiaries of the Parent listed in Part 1 of Schedule 1 thereto as the original guarantors, (iv) Muzinich Pan-European Private Debt Luxco, S.à r.l. as mandated lead arranger, (v) the financial institutions listed in Part 2 of Schedule 1 thereto as original lenders, (vi) Global Loan Agency Services Limited as agent of the other Finance Parties (the **Agent**), and (vii) the Security Agent (the **Facilities Agreement**), the Lenders have agreed to make available to the Borrower certain facilities on the terms and conditions set out in the Facilities Agreement.
- (D) Certain provisions of the Facilities Agreement are conditional upon the Obligor entering into this Agreement.
- (E) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interests (Guernsey) Law 1993 (the **1993 Law**) and for the purposes of Section 2 thereof the Obligor is the **debtor**.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement:

Agreement: every separate and independent stipulation contained herein and includes, without limitation, the parties clause, the recitals and any schedule;

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Collateral: all of the Obligor's rights, title and interest in and to the Shares (including without limitation (a) any securities substituted for the Shares or added thereto from time to time, (b) all dividends, interest and other income paid or payable on the Shares or such other securities after the date hereof, and (c) all stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Shares or such other securities);

Companies Law: the Companies (Guernsey) Law 2008 (as amended);

Company: Microgen (Channel Islands) Limited a non-cellular company limited by shares incorporated in Guernsey (with registered number 2266) whose registered office is at Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE;

Declared Default: an Event of Default which is continuing and in respect of which a notice of acceleration has been served by the Agent;

Default Rate: shall have the meaning given to that term in clause 13.3 (*Default Interest*) of the Facilities Agreement;

Event of Default: shall have the meaning given to it in clause 8;

Secured Obligations:

- (a) means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and
- (b) the obligations of the Obligor arising under this Agreement to pay on a full indemnity basis (i) all sums (including interest) referred to in clause 15 and (ii) all other sums whether by way of costs, charges, expenses, losses, interest or otherwise howsoever due under or in connection with this Agreement without double counting any similar obligation under the Debt Documents;

Secured Parties: means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 22.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

Security Period: means the period beginning on the date of this Agreement and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Senior Finance Documents; and

Shares: 5,000,000 ordinary shares of GBP0.10 each of the Company which shares are issued to and registered in the name of the Obligor.

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

- (a) a provision of a law is a reference to that provision as extended, applied, amended, consolidated or re-enacted;
- (b) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (c) a person includes its successors in title and permitted assigns (if any);
- (d) a document is a reference to that document as amended, supplemented, restated and/or novated from time to time;
- (e) words in the singular shall include the plural and words in the plural shall include the singular;
- (f) words denoting any gender or pronoun shall include all genders and pronouns;
- (g) words and expressions defined in the 1993 Law shall have the same meanings and bear the same interpretations when used in this Agreement;
- (h) headings in this Agreement do not affect its interpretation; and
- (i) references to any Guernsey legal term shall, in respect of any jurisdiction other than Guernsey, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.3 Unless the contrary intention appears, a term used in the Facilities Agreement or the Intercreditor Agreement or in any notice given under or in connection with the Facilities Agreement has the same meaning in this Agreement as in the Facilities Agreement or in the Intercreditor Agreement.

2. **SECURITY INTERESTS**

2.1 In consideration of the Security Agent making available to the Borrower facilities and other accommodation, the Obligor covenants to the Security Agent to pay or discharge the Secured Obligations in the manner and at the time provided for in the Senior Finance Documents, and in order to provide continuing security for the payment or performance of the Secured Obligations, and to create security interests in accordance with the 1993 Law, the Obligor hereby:

- (a) vests possession of the certificates of title to the Collateral in the Security Agent (or its agent) to the intent that the Security Agent shall have a security interest or interests in any and all the Shares and/or securities constituting the Collateral in

accordance with Section 1 (3) of the 1993 Law but so that the Security Agent shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral; and

- (b) assigns, transfers and otherwise makes over to the Security Agent (or its agent) title to the Collateral.
- 2.2 Notwithstanding any other provision of this Agreement, the Obligor's liability under this Agreement shall be limited to the net amount realised by the Security Agent following enforcement of the security created hereunder and the application of the proceeds in respect thereof in accordance with this Agreement and the 1993 Law and the Security Agent agrees that it will have no recourse to any other revenue or assets of the Obligor.
- 2.3 The Obligor shall deliver to the Security Agent (or its agent) on or before the date hereof:
 - (a) all certificates of title for, and signed but undated share transfer forms with details of the transferee left blank in respect of, the Shares so as to enable the Shares, upon an Declared Default and subject to section 7(3) of the 1993 Law, to be registered in the name of the Security Agent (or its agent) and any purchasers together with all such consents or waivers as may be necessary to enable such registration to take place; and
 - (b) a duly executed notice substantially in the form set out in Schedule 1 and the Obligor shall procure that the Company executes and delivers to the Security Agent an acknowledgement substantially in the form set out in Schedule 2, together with a certified copy of the register of members of the Company noting the Security Agent's interest created pursuant to this Agreement.
- 2.4 Each of the grants of security interest set out in clause 2.1 shall take effect separately and, for the avoidance of doubt, shall operate so that, wherever there shall in respect of the Collateral be a perfected security interest by way of assignment of title in favour of the Security Agent, such security interest shall to that extent only exclude any security interest granted by way of possession of the certificates of title.
- 2.5 Possession by the Security Agent (or its agent) of the certificates of title to the Collateral and the acquisition by the Security Agent (or its agent) of the title to the Collateral shall be deemed to be pursuant to this Agreement whether such possession were vested or such title acquired before or after the execution of this Agreement.
- 2.6 The Obligor hereby agrees that the security interests created by this clause 2 may exist concurrently.
- 2.7 The creation of the security interests pursuant to this clause 2 is in addition to, and shall not affect, the Security Agent's other rights under or pursuant to this Agreement.

3. **WAIVERS**

- 3.1 The Obligor hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of Guernsey or elsewhere at any time pursuant to the *droit de division* (whether or not now existing), in relation to this Agreement and any document, agreement or arrangement referred to in or relating to it.
- 3.2 The Obligor hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security against, or claim payment from, any person before enforcing this Agreement and this Agreement shall take effect without the benefit to the Obligor of the *droit de discussion*.

4. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

- 4.1 Subject to the Agreed Security Principles, the Obligor shall promptly do any and all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (a) to create the Security created or intended to be created under or evidenced by this Agreement (whether in accordance with Section 1(3) or Section 1(6) of the 1993 Law or in accordance with other paragraphs of Section 1 of the 1993 Law as the Security Agent (or its agent) may deem appropriate) or for the exercise of any rights, powers and remedies of the Security Agent or the Senior Finance Parties provided by or pursuant to this Agreement or by law; and/or
 - (b) for vesting the Collateral in the Security Agent (or its agent) or for selling the Collateral and vesting the same in any purchaser or in any respect whatsoever for obtaining the full benefit of this Agreement and of the rights, powers and discretions herein granted.
- 4.2 For the purpose of facilitating the exercise of the powers of the Security Agent under the 1993 Law and of the powers given pursuant to this Agreement, the Obligor hereby irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be the Obligor's attorney and in the name and on behalf of the Obligor to, following a Declared Default, execute and complete any transfers or other documents whatsoever which the Security Agent may require for perfecting, maintaining or enforcing its security interest or interests in the Collateral (whether in accordance with paragraphs (3) and (6) of Section 1 of the 1993 Law or in accordance with other paragraphs of Section 1 of the 1993 Law as the Security Agent (or its agent) may deem appropriate) or for vesting the Collateral in the Security Agent (or its agent) or for selling the Collateral and vesting the same in any purchaser and to make any substitution, addition or other alteration to the property comprising the Collateral or to this Agreement and generally to execute and deliver or otherwise perfect any such transfers or other documents whatsoever required by the Security Agent and to do any such acts and things as the Security Agent may require in order to obtain the full benefit of this Agreement and of the rights, powers and

discretions herein granted. The Obligor hereby covenants with the Security Agent and the persons deriving rights under the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney granted in this clause 4.2.

- 4.3 The Obligor hereby agrees to indemnify and keep indemnified the Security Agent and the persons deriving rights under the Security Agent (including substitute attorneys) against all losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands and expenses which may be incurred by the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) or which may be made or brought against the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) as a result of or in connection with anything done by the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) under or pursuant to the power of attorney granted in clause 4.2 hereof other than where any such losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands or expenses arise as a result of the fraud, wilful misconduct or gross negligence of the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys).
- 4.4 Without prejudice to the foregoing, the Obligor hereby agrees that, upon the written request of the Security Agent, it will forthwith execute such further security agreement or agreements (in form and substance satisfactory to the Security Agent) as the Security Agent may require in respect of the Collateral.

5. **REPRESENTATIONS AND WARRANTIES**

The Obligor represents and warrants to the Security Agent to the intent that the same shall be continuing representations and warranties during the Security Period:

- (a) subject only to any security interest or interests created pursuant to this Agreement, the Obligor is and will remain the sole absolute and beneficial owner of the Collateral;
- (b) other than as provided in this Agreement, there are no security interests, charges, liens, rights of set off or other encumbrances affecting the Collateral and the Obligor's title to the Collateral is not liable to be challenged on any grounds;
- (c) the Obligor is duly incorporated under the law of its place of registration or incorporation with full power and authority to conduct its activities and to enter into perform and deliver this Agreement and that it has taken all such corporate action as may be required to authorise it to enter into, perform and deliver this Agreement and to create any security interest or interests hereunder;
- (d) there are no proceedings or claims before any court, tribunal or arbitration or other authority, which might by itself or together with any other such proceedings or claims affect the business, assets or condition of the Obligor or the Company or affect the ability of either of them to observe or perform their respective obligations under this Agreement, it is presently in progress or pending or threatened against the Obligor or the Company or any of their respective assets;

- (e) neither the Obligor nor the Company is unable to pay its debts when they fall due or is otherwise insolvent or has to take or has taken any step or procedure preparatory to stopping or suspending payments or intends to do so, or has taken or intends to take any steps in relation to obtaining any resolution or order in respect of bankruptcy, winding-up, *désastre*, a compromise with creditors, execution of judgment or attachment of assets, or has pending or threatened against it, or is subject to, any such resolution or order, or has taken any action or omitted to take, or has pending or threatened against it, any action indicative of insolvency in any jurisdiction, including, without limitation, the appointment of a receiver, an administrator, a trustee or similar officer in relation to any or all of their respective assets;
- (f) the Shares are fully paid up and there are no moneys or liabilities outstanding or payable in relation thereto;
- (g) the Shares are not subject to any options to purchase, warrants, pre-emption on the transfer of such Shares or similar rights;
- (h) the Shares constitute the entire issued share capital of the Company;
- (i) the entry into, execution, delivery and performance of this Agreement by the Obligor and the granting of security does not, and will not, violate, cause a default constitute a termination event under, or in any other way conflict with:
 - (i) any terms of the Obligor's memorandum and articles of incorporation or other constitutional documents;
 - (ii) any agreement, indenture or other instrument entered into by the Obligor with or for the benefit of any other party; or
 - (iii) any law, regulation, ordinance, licence, condition, judgement, decree, order or other rule which for the time being is applicable to the Obligor;
- (j) no governmental or regulatory approval, filing or registration is required in order to give the Security Agent the full benefit of a first ranking security interest over the Collateral;
- (k) any security interest duly created under this Agreement in accordance with the 1993 Law will be recognised as a first ranking right of security over the Collateral by way of security for the Secured Obligations in any insolvency of the Obligor;
- (l) the Company is a duly incorporated and validly existing company under the laws of Guernsey with full power and authority and having all necessary consents to hold its assets and to conduct its business as presently conducted and as intended to be conducted in the future;

- (m) all resolutions and approvals required by the directors of the Company in order for the Obligor to create any security interest or interests hereunder have been duly passed or given; and
- (n) save as provided in this Agreement, there are no restrictions imposed by the Company's constitutional documents or otherwise upon the voting rights associated with, or upon the transfer of, the Shares.

6. COVENANTS

6.1 The Obligor agrees and covenants to the Security Agent, for itself, during the Security Period:

- (a) to procure that the board of directors of the Company will, upon the request of the Security Agent (or its agent), following an Event of Default which is continuing, forthwith register the Security Agent (or its agent) and any purchasers of the Collateral as shareholders of the Company and issue share certificates in respect thereof;
- (b) upon the execution of this Agreement to join with the Security Agent in giving the Company notice substantially in the form set out in Schedule 1;
- (c) not to assign or otherwise create any security interest, charge, lien, right of set off or other encumbrance affecting the Collateral without the prior written consent of the Security Agent;
- (d) not to sell, transfer, assign, deal or otherwise dispose of the Collateral or the benefit of the Obligor's interest in the Collateral or to agree to do the same without the prior written consent of the Security Agent;
- (e) not to take any action which might (and not omit to take any action where any such omission to act might) impair the interest of the Security Agent or the Obligor or both of them in the Collateral;
- (f) to pay duly and promptly all calls, instalments or other payments which may from time to time be made or become due in respect of the Collateral in default of which the Security Agent may, if the Security Agent with absolute discretion thinks fit, make any such payments on behalf of the Obligor. All such payments made by the Security Agent shall be repayable on demand by the Obligor to the Security Agent together with all reasonable costs and expenses incurred by the Security Agent;
- (g) not to do or cause or permit to be done anything which in the Security Agent's reasonable opinion may in any way adversely affect any security interest or interests created pursuant to this Agreement or prejudice the value of the security hereby created, and without limitation to procure that without the prior consent of the Security Agent (such consent not to be unreasonably withheld):

- (i) no further shares or other securities are issued by the Company to any person (except for the Obligor in accordance with clause 6.1(h));
 - (ii) no change is made to the memorandum or articles of incorporation of the Company or to the terms of issue or any rights attaching thereto of any Shares;
 - (iii) the Company does not enter into any transaction other than on arm's length commercial terms; and
 - (iv) no action shall be taken or permitted to be taken whereby the rights attaching to the Collateral are altered or diluted;
- (h) that, in the event further shares are issued by the Company to the Obligor, to promptly deliver to the Security Agent all certificates of title for, and signed undated share transfer forms with details of the transferee left blank, in respect of such further shares together with a duly executed notice substantially in the form set out in Schedule 1 and to procure that the Company executes and delivers to the Security Agent an acknowledgement substantially in the form set out in Schedule 1, together with a certified copy of the register of members of the Company, noting the Security Agent's interest created pursuant to this Agreement;
- (i) promptly to give to the Security Agent copies of any notices or other communication received by it with respect to the Collateral;
- (j) to provide, or procure the provision of, such financial and other information relating to the Company as the Security Agent may from time to time require; and
- (k) that the Obligor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a shareholder of the Company is bound in respect of any of the Shares; and that the Security Agent shall not be required to perform or fulfil any obligation in respect of the Shares except as otherwise set out in this Agreement or the 1993 Law or to make any payment, or to make any enquiry as to the nature and efficiency of any payment received by it or the Obligor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been entitled or to which it may be entitled under this Agreement at any time or times.

6.2 The Obligor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this clause 6.

7. SHARE RIGHTS AND RESTRICTIONS

7.1 Income and Dividends

- (a) Without prejudice to clause 2.1(b), any dividends, interest and other income paid or payable on the Collateral, arising when no Declared Default has occurred:
 - (i) are hereby released from the security created by this Agreement;

- (ii) if paid or made over to the Security Agent, shall be transferred by the Security Agent to the Obligor (or as otherwise directed by the Obligor); and
 - (iii) if paid to the Obligor may be retained by the Obligor for its own benefit.
- (b) Without prejudice to clause 2.1(b), when a Declared Default has occurred, any dividends, interest or other income paid or payable on the Collateral;
 - (i) shall, if received by the Obligor, be held in trust for the Security Agent, be segregated from other property and funds of the Obligor, and immediately be paid, delivered and transferred to the Security Agent (or its nominee) so as to be held as part of the Collateral; and
 - (ii) may, at the absolute discretion of the Security Agent, be applied in or towards reduction or discharge of the Secured Obligations.

7.2 **Voting**

- (a) Where no Declared Default has occurred, without prejudice to clause 2.1(b), the Obligor shall be entitled to exercise all voting rights relating to the Shares, but shall not do so in a manner which may harm or prejudice the Security Agent's interests;
- (b) Where a Declared Default has occurred, and the Security Agent does not have title to the Shares, the Security Agent may at its absolute discretion:
 - (i) exercise any voting rights which may be exercised by the Obligor in relation to the Shares whether by using its powers under clause 4.2 or otherwise; and/or
 - (ii) direct the Obligor in writing,
 - (A) whether and how to exercise any voting rights which may be exercised by the Obligor in relation to the Shares; and
 - (B) to appoint the Security Agent as its proxy so that the Security Agent may exercise any voting rights which the Obligor may have in relation to the Shares,

and in each case, the Obligor shall immediately comply with such direction.

- (c) Where a Declared Default has occurred and the Security Agent has title to the Shares, the Security Agent may in its absolute discretion exercise or cause to be exercised (or refrain from doing so) any or all voting rights in relation to the Shares in such manner as the Security Agent see fit.

7.3 **Company not a subsidiary of Security Agent for purposes of the Companies Law**

- (a) The Security Agent may at its discretion at any time and in respect of any period (including an indefinite period) give a notice in writing to the Obligor stating that clause 7.3(b) shall cease to have effect. Upon the giving of such notice, clause 7.3(b) shall cease to have effect for the period or periods specified in such notice. In addition, clause 7.3(b) shall apply only if the Company would, but for clause 7.3(b) be regarded as a subsidiary of the Security Agent for the purposes of the Companies Law.
- (b) Rights attached to the shares held by way of security pursuant to this Agreement shall:
 - (i) apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, be exercisable only in accordance with the Obligor's instructions; and
 - (ii) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, be exercisable only in the Obligor's interests.

8. EVENTS OF DEFAULT AND ENFORCEMENT

- 8.1 For the purposes of this Agreement each and every event set out in Clause 27 (*Events of Default*) is an Event of Default (save for Clause 27.18 (*Acceleration*) and Clause 27.19 (*Clean-up period*)) and described therein as an **Event of Default** for the purposes thereof shall constitute an Event of Default.
- 8.2 Upon the occurrence of a Declared Default, subject to Section 7(3) of the 1993 Law, the Security Agent, without having to apply to the Royal Court for authority to do so, shall have the power of sale or application of the Collateral.
- 8.3 Such power of sale or application shall be exercisable by the Security Agent in such manner as the Security Agent may in its absolute discretion deem appropriate having regard to the provisions of the 1993 Law, and with all the powers of a beneficial owner. Without limitation, the Security Agent may sell or dispose of or apply the whole or part of the Collateral at such times in such manner and generally on such terms and conditions and for such consideration as the Security Agent may think fit. Any such sale or disposal may be for cash, debentures or other obligations, shares, stocks, securities or other valuable consideration and may be payable immediately or by instalments spread over such period as the Security Agent may think fit. The Security Agent shall have the right of recourse to any moneys forming part of the Collateral and may apply such moneys in the payment or discharge of the Secured Obligations as if such moneys were proceeds of sale.
- 8.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise the power of sale has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

- 8.5 Subject to clause 8.6, the proceeds of an exercise by the Security Agent of the power of sale of application shall be applied in accordance with the provisions of Section 7(5)(b) of the 1993 Law and the Security Agent may determine the order in which individual obligations and liabilities comprising the Secured Obligations are paid or discharged.
- 8.6 Any amount received or recovered by the Security Agent in respect of any sum due or payable by the Obligor pursuant to the Secured Obligations and any amount received or recovered pursuant to this Agreement may be placed in a suspense account for so long as the Security Agent thinks fit.
- 8.7 Subject to clause 11 if any balance remains after the discharge of the Secured Obligations following an exercise by the Security Agent of the power of sale such balance shall be placed in an account with the Security Agent in the name of the Obligor and the Security Agent shall have no greater responsibility with respect thereto than it has in the normal course of its business as a banker holding an account for its customer.
- 8.8 Subject to Section 7(5)(a) of the 1993 Law, the Obligor shall have no right or claim against the Security Agent in respect of loss arising out of a sale of or recourse against the Collateral pursuant hereto howsoever such loss may have been caused.

9. **CURRENCY**

- 9.1 All monies received or held by the Security Agent or any Receiver under this Agreement may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Obligor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.
- 9.2 The Security Agent shall not be liable to the Obligor for any loss resulting from any fluctuation in exchange rates after the exercise of the foregoing powers, save to the extent that the Security Agent is grossly negligent or in wilful default.
- 9.3 Subject to clause 11, no payment to the Security Agent shall discharge the Secured Obligations in whole or in part unless and until the Security Agent shall have received payment in full in the currency or currencies provided for by the Secured Obligations and to the extent that the Secured Obligations are not discharged in full the Security Agent shall have a further separate cause of action against the Obligor and shall be entitled to enforce this Agreement until the Secured Obligations are discharged in full.

10. **NEW ACCOUNTS/SUSPENSE ACCOUNT**

- 10.1 If the Security Agent receives notice of any subsequent security interest, charge, lien, right of set off or other encumbrance or disposal affecting the Collateral or any part thereof of

the Collateral or interest therein, the Security Agent may open a new account for the Obligor. If the Security Agent does not open a new account then, unless the Security Agent gives express written notice to the contrary to the Obligor, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Obligor to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount outstanding under the Secured Obligations at the time when it received such notice.

- 10.2 All monies received, recovered or realised by the Security Agent under this Agreement may, at the discretion of the Security Agent, be credited to a blocked suspense account bearing interest at such rate (if any) for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Obligations.

11. CONDITIONAL DISCHARGE AND RETENTION OF COLLATERAL

Any discharge of the Secured Obligations in whole or in part under this Agreement shall be conditional on no security, payment or other disposition given or made by the Obligor to the Security Agent being avoided or being required to be repaid on bankruptcy, liquidation or otherwise howsoever and this Agreement, the security interest or interests created hereunder in the Collateral and the Secured Obligations shall remain in place until all time periods during which any such security, payment or other disposition might be so avoided or required to be repaid have passed and the Secured Obligations have been unconditionally and irrevocably paid, performed or otherwise discharged in full.

12. CONTINUING SECURITY AND PRESERVATION OF SECURITY

- 12.1 The security interest or interests hereunder shall:

- (a) continue in existence and shall not terminate while the Security Period is continuing and until the applicable provisions of Section 8 of the 1993 Law have been satisfied;
- (b) constitute a continuing security notwithstanding any intermediate payment or settlement of account or any other matter whatsoever and shall be in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, set off, combination, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Security Agent and shall not be prejudiced or affected thereby or by the invalidity thereof or by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Security Agent may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable in respect of the Secured Obligations;

- (c) be discharged upon the issuance by the Security Agent of a certificate of discharge to the Obligor in or substantially in the form set out in the Schedule to the 1993 Law;
- (d) not be discharged by the death, bankruptcy, insolvency or incapacity of the Obligor or by any change in the constitution of the Obligor or by the Obligor becoming involved in any amalgamation, reorganisation, reconstruction or merger; and
- (e) not be affected by any variation of the terms of the Secured Obligations.

12.2 A certificate of the Security Agent setting forth the amount due from the Obligor under the Secured Obligations or pursuant to this Agreement howsoever shall, as against the Obligor, in the absence of manifest error, be conclusive evidence of such amount.

12.3 No failure or delay by the Security Agent in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

12.4 This Agreement and the obligations of the Obligor hereunder shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the Obligor from this Agreement or such obligations.

13. **RELEASE OF SECURITY INTERESTS**

Upon expiry of the Security Period (but not otherwise), the Security Agent shall, subject to the rights of any persons for the time being entitled thereto in priority to the Obligor or any rights of set off, at the request and cost of the Obligor:

- (a) release to the Obligor the certificates of title to (or, as the case may be, assign to the Obligor) so much (if any) of the Collateral as shall not have been applied by the Security Agent in or towards satisfaction of the Secured Obligations;
- (b) execute a certificate of discharge in or substantially in the form set out in the Schedule to the 1993 Law; and
- (c) reassign, release or otherwise discharge the security constituted by or pursuant to this Agreement,

EXCEPT THAT if the Security Agent considers that any amount paid by the Obligor in connection with the discharge of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or winding up of the Obligor or otherwise, then that amount shall not be considered to have been irrevocably or unconditionally discharged.

14. **SET-OFF AND COMBINATION OF ACCOUNTS**

14.1 The Security Agent shall be entitled (after the occurrence of a Declared Default), so long as the Secured Obligations remain outstanding in whole or in part, to combine or consolidate all moneys now or hereafter standing to the Obligor's credit in any account held with the Security Agent (whether in the Obligor's sole name or in joint names with the

Obligor and any other person or persons or otherwise howsoever) whether a current or other account and wheresoever situate and to set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations or any part thereof be present, future, actual, contingent, primary, collateral, several or joint or otherwise howsoever.

- 14.2 Where such combination, consolidation, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Security Agent for purchasing the latter currency with former currency.

15. EXPENSES AND INDEMNITY

- 15.1 The Obligor agrees to pay to the Security Agent on demand all reasonable costs, charges and expenses whatsoever (including, without limitation, all professional fees and disbursements and all taxes) properly incurred by the Security Agent in negotiating, preparing, executing and administering this Agreement or perfecting the security interest or interests created under it and in connection with the enforcement, preservation or attempted preservation of rights of the Security Agent under this Agreement.

- 15.2 All such reasonable costs, charges and expenses shall be paid by the Obligor with interest at the Default Rate from the date of payment by the Security Agent to the date of payment by the Obligor to the Security Agent, both before and after any judgment.

- 15.3 The Obligor agrees to indemnify and hold harmless the Security Agent and its nominees, delegates, officers and agents from and against all losses, actions, claims, expenses, demands and liabilities properly incurred by the Security Agent in the exercise or purported exercise (other than where such purported exercise shall be fraudulent, grossly negligent or an act of wilful misconduct) of the powers herein contained or resulting from any breach by the Obligor of its obligations under this Agreement or under the Secured Obligations or under both. The Obligor shall pay interest on any sums demanded by the Security Agent hereunder at the Default Rate from the date of demand to the date of payment, both before and after any judgment.

- 15.4 The Security Agent shall not be liable for any losses arising in connection with the exercise or purported exercise (other than where such purported exercise shall be fraudulent, grossly negligent or an act of wilful misconduct) of any of its rights, powers and discretions hereunder and the Security Agent shall not be liable to account for anything except actual receipts.

16. SUBSTITUTIONS AND ADDITIONS

If the Obligor shall make a request to the Security Agent to substitute or add property for or to the property from time to time constituting the Collateral, the Security Agent shall have absolute discretion to approve or refuse such request. If the Security Agent agrees to any such request then the additional or substituted property shall thenceforth form part of the Collateral and shall be subject to a security interest or interests hereunder (pursuant to whichever paragraph or paragraphs of Section 1 of the 1993 Law may be considered by the Security Agent to be appropriate) and the Obligor shall do any and all such acts and

things and execute and deliver any and all such documents as the Security Agent may deem desirable in order to perfect such security interest or interests.

17. NOTICES

17.1 Any notice or other document required or authorised hereby or by the 1993 Law may be served on the parties hereto at the following addresses and upon the persons specified:

(a) for the Security Agent:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Attention: Transaction Management Group /Moscow Bidco Limited

(b) for the Obligor:

Address: 1 Carter Lane, London EC4V 5ER, United Kingdom,

Attention: the Directors

17.2 Any such notice or other document so given shall be deemed to be duly delivered:

(a) if delivered by hand, at the time of delivery; or

(b) if sent by post, at noon on the day following five Business Days after the time when the same was put in the post;

provided that, where delivery or transmission occurs after 5.00 pm on a Business Day or occurs on a day which is not a Business Day, service shall be deemed to occur at 9.00 am on the next Business Day.

17.3 In proving delivery by post it shall be sufficient to prove that the same was properly addressed, stamped and put in the post. If a notice is despatched by facsimile the transmission message shall be sufficient proof of delivery.

18. MISCELLANEOUS

18.1 Each of the provisions of this Agreement is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

18.2 This Agreement may be executed in any number of counterparts each of which taken together shall constitute a single agreement.

18.3 Unless the context otherwise requires, where the Obligor comprises two or more persons, all agreements, warranties, undertakings and covenants on the part of the Obligor are given jointly and severally and shall be construed accordingly and the act or default of any of them shall be deemed to be the act or default of both or all of them.

- 18.4 The rights of the Security Agent shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.
- 18.5 The Security Agent shall be entitled to assign all or any part of its right, title, interest and benefit under this Agreement and for such purpose shall be entitled and authorised to disclose any information concerning the Obligor to any proposed assignee.
- 18.6 The Obligor may not, without the prior written consent of the Security Agent, assign transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Agreement.

19. LANGUAGE

The principal language of this Agreement shall be English and the parties acknowledge that, notwithstanding receipt of a copy of this Agreement in any other language, the true construction of the Agreement shall be determined in English and all notices, demands or other communications under or in connection with this Agreement shall be in English.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have 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) may be brought in such court.
- 20.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Obligor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 20.3 The Obligor waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking 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, attachment or other legal process.
- 20.4 The Obligor 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 Obligor and may be enforced in the court of any other jurisdiction.
- 20.5 Without prejudice to any other mode of service allowed under the laws of the Island of Guernsey, the Obligor:

- (a) irrevocably appoints Microgen (Channel Islands) Limited of Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE (Attention: Eileen Jackson) as its agent for service of process in relation to any proceedings before the courts of Guernsey in connection with this Agreement;
- (b) agrees that if a process agent ceases to act as such or no longer has an address in Guernsey the Obligor shall appoint a substitute process agent acceptable to the Security Agent within five Business Days and shall deliver to the Security Agent a copy of the new process agent's acceptance of that appointment and failing this the Security Agent may appoint another agent for this purpose; and
- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate the proceedings concerned.

The signatures of the parties to this Agreement are situated after the Schedules to this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date stated at the beginning of it.

SCHEDULE 1

Notice of Assignment

To: Microgen (Channel Islands) Limited (the **Company**)
Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE

From: GLAS Trust Corporation Limited (the **Security Agent**)
45 Ludgate Hill, London, EC4M 7JU

Microgen Financial Systems Limited (the **Obligor**)
Sentinel House, Harvest Crescent, Fleet, England, GU51 2UZ

_____ 2019

Dear Sirs,

We hereby give you notice that, by a security agreement dated _____ 2019 and made between the Security Agent and the Obligor (the **Security Agreement**), the following property has been assigned by the Obligor to the Security Agent as security agent for itself and each of the Finance Parties:

the Obligor's rights, title and interest in and to 5,000,000 ordinary shares of GBP0.10 each of the Company (the **Shares**) (including without limitation (a) any securities substituted for the Shares or added thereto from time to time; (b) all dividends, interest and other income paid or payable after the date hereof on the Shares or such other securities; and (c) all stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Shares or such other securities).

Words and expressions defined in or incorporated by reference into the Security Agreement shall unless expressly defined herein or unless the context otherwise requires bear the same meaning in this Notice.

Henceforth, the provisions of the Security Agreement shall apply to the aforesaid property assigned by the Obligor to the Security Agent pursuant to the Security Agreement.

If the Security Agent so requires in writing, the Security Agent (or its nominee(s)) shall be entered into the register of members of the Company in accordance with the Company's Articles of Incorporation.

This Notice is not capable of variation or revocation by the Obligor.

This Notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at 45 Ludgate Hill, London, EC4M 7JU, the enclosed form of acknowledgement.

This Notice shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

For and on behalf of
GLAS Trust Corporation Limited

For and on behalf of
Microgen Financial Systems Limited

SCHEDULE 2

Acknowledgement

To: GLAS Trust Corporation Limited (the **Security Agent**)
45 Ludgate Hill, London, EC4M 7JU

cc: Microgen Financial Systems Limited (the **Obligor**)
Sentinel House, Harvest Crescent, Fleet, England, GU51 2UZ

From: Microgen (Channel Islands) Limited (the **Company**)
Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE

We hereby acknowledge receipt of a notice (the **Notice**) dated _____ 2019 addressed to us by the Security Agent and the Obligor. Words and expressions defined in or incorporated by reference to the Notice shall unless expressly defined herein or unless the context otherwise requires bear the same meaning as in this Acknowledgement. We confirm that:

1. we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
2. the Shares are fully paid up and we have no right (and will not seek to exercise any right) of lien in respect of the Collateral;
3. we have not, at the date of this Acknowledgement, received any notice of any other security interest that any third party has or will have any right or interest whatsoever in the Collateral or is taking any action whatsoever against the same;
4. if we become aware of any matter referred to in paragraph (3) above, we will immediately inform you in writing thereof; and
5. if, pursuant to and in exercise of, your power of sale or other rights under the Security Agreement, you wish your own name, or the name of such other persons as you shall nominate, to be entered in the register of members of the Company as the owner of the Shares, we shall immediately effect this.

This Acknowledgement shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Date: _____

For and on behalf of
Microgen (Channel Islands) Limited

SIGNATORIES

SIGNED for and on behalf of
GLAS TRUST CORPORATION LIMITED

)
)
)
)
)

By:
Name:
Position:



MARK JACKSON
TRANSACTION MANAGER

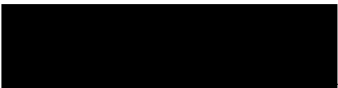
SIGNED for and on behalf of
**MICROGEN FINANCIAL SYSTEMS
LIMITED**

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By:
Name:
Position:

SIGNATORIES

SIGNED for and on behalf of)
GLAS TRUST CORPORATION LIMITED)
) By: _____
) Name:
) Position:

SIGNED for and on behalf of)
MICROGEN FINANCIAL SYSTEMS)
LIMITED)
) By: 
) Name: EILEEN JACKSON
) Position: DIRECTOR