



**Registration of a Charge**

Company Name: **SIGMAFIN LIMITED**

Company Number: **10919995**



Received for filing in Electronic Format on the: **08/01/2024**

XCUBGTWZ

**Details of Charge**

Date of creation: **04/01/2024**

Charge code: **1091 9995 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT AND SECURITY TRUSTEE**

Brief description:

**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: **ASHURST LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10919995

Charge code: 1091 9995 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2024 and created by SIGMAFIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2024 .

Given at Companies House, Cardiff on 8th January 2024

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**

DATED: 04 January 2024

**SigmaFin Limited**

**as Grantor**

**and**

**Wilmington Trust (London) Limited**

**as Security Agent**

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**SECURITY INTEREST AGREEMENT**

in relation to the entire issued share capital of **SigmaGsy Limited**

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**CAREY OLSEN**

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**THIS AGREEMENT** is made the fourth day of January 2024.

**BETWEEN:**

- (1) **SigmaFin Limited**, a company incorporated in England and Wales with registration number 10919995, whose registered office is at 6 Heddon Street, London, United Kingdom, W1B 4BT (the "**Grantor**"); and
- (2) **Wilmington Trust (London) Limited**, as security agent and security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**WHEREAS:**

- (A) The Grantor is the sole legal and beneficial owner of the Affected Securities.
- (B) It is a condition precedent to initial utilisation in the Senior Facilities Agreement and the Bridge Facility Agreement that the Grantor enters into this Agreement with the Security Agent and thereby and pursuant thereto creates, *inter alia*, security interests as set out in Clause 2 hereof.
- (C) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

"Acceleration Event"	has the meaning given to that term in the Intercreditor Agreement;
"Affected Securities"	means the Shares (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds;
"this Agreement"	means this agreement and extends to every separate and independent stipulation contained herein and includes any recitals and schedules and any amendment or supplement which is for the time being in effect;

<b>"Bridge Facility Agreement"</b>	means a bridge facility agreement dated 22 November 2023 between, among others: (1) SigmaRoc plc (as company); (2) Banco Santander, S.A., London Branch as agent; and (3) the Security Agent;
<b>"Bridge Finance Documents"</b>	has the meaning given to the term "Finance Documents" in the Bridge Facility Agreement;
<b>"Collateral"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) the Affected Securities;</li><li>(b) all the Grantor's right, title, benefit and interest from time to time to and in all such securities and Derivative Assets;</li><li>(c) any and all further shares in the capital of the Company of which the Grantor may be or become the legal and/or beneficial owner from time to time including all Derivative Assets; and</li><li>(d) any other property at any time subject to the security interest created under this Agreement,</li></ul> <p>provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "<b>Collateral</b>" includes all such items of Collateral;</p>
<b>"Company"</b>	means SigmaGsy Limited, a non-cellular company limited by shares incorporated in the Island of Guernsey under company number 63290;
<b>"Competing Rights"</b>	<p>means (save to the extent permitted under any Senior Finance Document or Bridge Finance Document) any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:</p> <ul style="list-style-type: none"><li>(a) the Grantor reducing any of its liabilities under or in</li></ul>

connection with this Agreement;

- (b) the Grantor obtaining reimbursement in respect of any of its liabilities under or in connection with this Agreement; or
- (c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

**"Derivative Assets"**

means all securities, dividends, distribution, interest on dividends and distributions, right, money or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Affected Securities or any item described in this definition and all rights from time to time thereto;

**"Encumbrance"**

includes any mortgage, charge, assignment, pledge, lien, hypothecation, security interest, trust arrangement, title retention, option (or any similar rights or obligations) or other third party interest or arrangement whatsoever which has the effect of creating security or other similar rights or interests;

**"Grantor"**

includes the successors of the person named as the Grantor above;

**"Insolvent" and "Insolvency"**

include any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, saisie, désastre or similar status under the laws of any relevant jurisdiction;

**"Intercreditor Agreement"**

means the security trust and intercreditor agreement deed dated 12 December 2023 and entered into by, amongst others: (1) the Grantor; (2) the agent under the Senior Facilities Agreement; (3) the agent under the Bridge Facility Agreement; and (4) the Security Agent;

**"Law"**

means The Security Interests (Guernsey) Law, 1993 (as amended);

<b>"Secured Obligations"</b>	means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Senior Finance Documents or the Bridge Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
<b>"Secured Parties"</b>	has the meaning given to that term in the Intercreditor Agreement;
<b>"Security Agent"</b>	includes the successors and assigns of the person named as the Security Agent above; and
<b>"Senior Facilities Agreement"</b>	means the senior facilities agreement dated 22 November 2023 between, among others: (1) SigmaRoc plc (as company); (2) Banco Santander, S.A., London Branch as agent; and (3) the Security Agent;
<b>"Senior Finance Documents"</b>	has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement;
<b>"Shares"</b>	means 1 ordinary share of no par value issued in the capital of the Company registered in the name of and beneficially owned by the Grantor, together with any further shares in the capital of the Company as may be issued to, or registered in the name of or otherwise beneficially owned by the Grantor or its nominee(s) from time to time.

1.2 Unless the context requires otherwise in this Agreement:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.2 references to a Clause or Schedule are to a clause or schedule of this Agreement;
- 1.2.3 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being and include any analogous provision or rule under any applicable law;
- 1.2.4 capitalised terms defined in the Senior Facilities Agreement and/or the Bridge Facility Agreement (as the context applies) have, unless expressly defined in this Agreement, the same meaning in this Agreement;
- 1.2.5 references to the Senior Facilities Agreement, the Bridge Facility Agreement and this

Agreement or any other document shall be construed as references to such document, as in force for the time being and as amended and restated, varied, novated, supplemented, extended or increased from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties;

- 1.2.6 **"assets"** includes, unless the context otherwise requires, present and future properties, revenues and rights of every description;
- 1.2.7 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money (whether present or future, actual or contingent) including, without limitation, under any derivative transaction or any other transaction which has the commercial effect of a borrowing;
- 1.2.8 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law;
- 1.2.9 the recitals and schedules hereto 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 and any reference to this Agreement shall include the recitals and schedules;
- 1.2.10 clause headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.2.11 to the extent that there is a conflict or inconsistency between this Agreement and any provision of the Senior Facilities Agreement and/or the Bridge Facility Agreement, the provisions of the Senior Facilities Agreement and/or the Bridge Facility Agreement (as the context applies) shall prevail, unless this would prejudice the security interests created pursuant to this Agreement or be contrary to the requirements of the Law; and
- 1.2.12 clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 of the Bridge Facility Agreement is incorporated herein except that references to "this Agreement" in such provisions shall refer to this Agreement.
- 1.3 The Security Agent is **"the secured party"**, the Grantor is the **"the debtor"**, the Collateral is the **"collateral"**, each Acceleration Event is an **"event of default"** and this Agreement is a **"Security Document"** for the purposes of the Law.

## 2. GRANT OF SECURITY INTEREST & COVENANT TO PAY

- 2.1 The Grantor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.2 With the intent that the Security Agent shall have a first security interest in the Collateral by way of security for the Secured Obligations in accordance with the Law, the Grantor hereby:

- 2.2.1 agrees that the Security Agent shall have possession of all certificates of title to any of the Affected Securities;
- 2.2.2 assigns all its rights, title and interest from time to time in and to the Collateral to the Security Agent; and
- 2.2.3 agrees that, to the extent that title to any of the Affected Securities shall not have been assigned to the Security Agent or perfected in its favour, or if and insofar as this Agreement shall not be effective to create or perfect a security interest in any part of the Collateral, the Grantor shall hold that part on trust for and to the order of the Security Agent.

2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor undertakes:

- 2.3.1 in respect of the Affected Securities in existence as at the date of this Agreement, immediately upon the date of this Agreement; and
- 2.3.2 in respect of the Affected Securities acquired by the Grantor after the date of this Agreement, on the day of acquisition by the Grantor of such Affected Securities,

to deliver or procure delivery to the Security Agent or to its order:

- (a) the certificates of title to all Affected Securities;
- (b) instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of the Company or otherwise partially completed in such manner as the Security Agent requires;
- (c) a copy of a duly executed notice of assignment in the form set out in the Schedule and, on execution of such notice by the Security Agent, the Grantor will immediately deliver it to the Company and procure completion and delivery to the Security Agent of the acknowledgement thereto by the Company for the purposes of section 1(8) of the Law;
- (d) a certified copy of the register of members of the Company noting the Security Agent's interest created pursuant to this Agreement; and

- (e) any other documents which from time to time may be reasonably requested by the Security Agent in order to enable it, its nominees or any purchaser, to be registered as the owner or otherwise obtain legal title to the Affected Securities.

- 2.4 The Grantor hereby agrees that the security interests created by Clause 2.2 may exist concurrently.
- 2.5 Subject always to Clause 2.6, the Security Agent may cause, or require, title to any part of the Collateral and/or the certificates of title to the Affected Securities to be held by any person on its behalf.
- 2.6 Notwithstanding any other provision of this Agreement, the Security Agent agrees that it shall not perfect any assignment, transfer or making over of title to any Affected Securities (by seeking to become the registered holder in the register of members of the Company) or otherwise cause itself (or its nominee(s)) to become the registered holder of any Affected Securities in the register of members of the Company pursuant to any provision of this Agreement unless and until the occurrence of an Acceleration Event.
- 2.7 At any time on or following the occurrence of an Acceleration Event, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete a blank or partially completed instrument of transfer provided to it pursuant to clause 2.3.2(b) in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement and if the Security Agent so requires, the Grantor shall procure entry of the transferee named in such instrument of transfer on the register of members of the Company.
- 2.8 This Clause 2.8 applies where, pursuant to Clause 2.7, the Affected Securities are to be registered in the name of the Security Agent (or its nominee). The delivery of an instrument of transfer to the Company and the registration in the Company's books of the Security Agent (or its nominee) as the holder thereof shall be taken as having been made and effected on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to the Company by the transferor alone.

### **3. POWER OF ATTORNEY**

- 3.1 The Grantor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- 3.1.1 which the Grantor is required to do by the terms of any Senior Finance Document; and/or

3.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Senior Finance Document or by law,

and the Grantor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

3.2 The power given under Clause 3.1 may be exercised at any time after:

3.2.1 the expiry of five days following the failure by the Grantor to do that which it is required to do by the terms of any Senior Finance Document; or

3.2.2 the occurrence of an Acceleration Event.

3.3 All sums expended by the Security Agent or any Receiver under this Clause 3 shall be recoverable from the Grantor under the terms of clause 18 (*Other indemnities*) and clause 20 (*Costs and expenses*) of the Senior Facilities Agreement and/or clause 16 (*Other indemnities*) and clause 18 (*Costs and expenses*) of the Bridge Facility Agreement.

#### **4. GENERAL COVENANTS**

4.1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged and without cost to the Security Agent:

4.1.1 promptly to pay (or procure payment of) all amounts payable by the Grantor under or pursuant to calls and other payments due in respect of any Affected Securities in the manner provided in the Senior Finance Documents or Bridge Finance Documents;

4.1.2 that it shall remain liable to observe and perform (or procure observance or performance of) all of the other conditions and obligations assumed by it or by which a holder is bound in respect of any Affected Securities, notwithstanding the method by which the security interests created pursuant to this Agreement may have been created, attached or been perfected;

4.1.3 except as specifically permitted by the Senior Facilities Agreement or the Bridge Facility Agreement, not to, without the Security Agent's prior written consent:

(a) create, or agree or attempt to create, or permit to subsist, any Encumbrance or any trust over the Collateral;

(b) sell, assign, lease, license or sub-license, or grant any interest in, any of the Collateral, or part with possession or ownership of them, or purport or agree to do so; or

- (c) cause or consent to the Affected Securities being redeemed, repurchased, consolidated, sub-divided or converted or any rights attached to them being varied; and
- 4.1.4 that it shall not take any action that would be reasonably likely to, or omit to take any action that would prevent any action or circumstance that would be reasonably likely to:
  - (a) dilute, reduce or otherwise materially adversely impact the value of any of the Collateral or any of the rights attaching to the Affected Securities; or
  - (b) materially adversely affect the validity or effectiveness of this Agreement.
- 4.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 4 (*General Covenants*).

## **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 The Grantor makes the following representations and warranties to the Security Agent on the date of this Agreement and on each date that the Repeating Representations are made under the Senior Facilities Agreement and/or the Bridge Facility Agreement:
  - 5.1.1 it is the sole legal and beneficial owner of the Collateral subject only to the rights granted to the Security Agent by this Agreement;
  - 5.1.2 the Shares in issue on the date that this representation is made or repeated, as applicable, comprise the entire issued share capital of the Company;
  - 5.1.3 the Shares in issue on the date that this representation is made or repeated are fully paid and are not subject to any option to purchase or similar rights (except those arising by operation of law);
  - 5.1.4 the constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Affected Securities in issue on the date that this representation is made or repeated on creation or enforcement of the security created pursuant to this Agreement; and
  - 5.1.5 the Grantor has obtained all consents required in respect of:
    - (a) the grant by the Grantor of the security interests created or intended to be created pursuant to this Agreement; and/or
    - (b) the assignment or transfer of, or the exercise of any rights in respect of, the Collateral, in each case pursuant to the exercise by the Security Agent of its rights and remedies under this Agreement.

- 5.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 5.

## **6. VOTING RIGHTS**

- 6.1 Where the Security Agent (or its nominee) is not registered in the register of members of the Company as holder of the Affected Securities:

6.1.1 prior to the occurrence of an Acceleration Event, the Grantor shall be entitled to exercise all voting rights attaching and relating to the Affected Securities provided that the Grantor shall not exercise such voting rights in any manner which would be reasonably likely to prejudice the value of the Affected Securities or otherwise to jeopardise the security constituted by this Agreement over them; and

6.1.2 following the occurrence of an Acceleration Event (without, pending any enforcement under the Law, the exercise of any such right, or any such action constituting the exercise of the power of enforcement) and without any need for initiating the power of sale procedure under the Law, the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the Affected Securities) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Affected Securities. Any exercise of such voting rights may only be for the purpose of preserving the value of the Affected Securities or facilitating the realisation of it. The Grantor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Grantor the authority to direct the exercise of the disclaimed right, as if an Acceleration Event had not occurred, in accordance with Clause 6.1.1 above.

- 6.2 Where the Security Agent (or its nominee) is registered in the register of members of the Company as holder of the Affected Securities on and following the occurrence of an Acceleration Event (without, pending any enforcement under the Law, the exercise of any such right, or any such action constituting the exercise of the power of enforcement) and without any need for initiating the power of sale procedures under the Law, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and related rights attaching thereto in such manner as the Security Agent (acting in its sole discretion) thinks fit to the exclusion of the Grantor, including any rights to nominate or remove a director.

- 6.3 At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Senior Finance Document or Bridge Finance Document) without any requirement for any consent or authority from the Grantor for it to do so, the Security Agent may by written notice to the Grantor elect to give up the right to exercise all voting powers and rights attaching to those Affected Securities specified in that notice and which would otherwise potentially be capable of

being conferred upon it pursuant to this Agreement. Any such notice served by the Security Agent shall be irrevocable.

## **7. DIVIDENDS AND OTHER DERIVATIVE ASSETS**

7.1 The Security Agent shall not have (and nor shall its nominee have) any duty to take up any Derivative Assets in respect of the Affected Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are received.

7.2 Prior to the occurrence of an Acceleration Event, the Grantor shall be entitled to receive any Derivative Assets in accordance with the Senior Facilities Agreement and/or the Bridge Facility Agreement.

7.3 Following the occurrence of an Acceleration Event (without, pending any enforcement under the Law, the exercise of any such right, or any such action constituting the exercise of the power of enforcement):

7.3.1 all Derivative Assets shall be receivable only by the Security Agent; and

7.3.2 the Grantor shall, to the extent that any Derivative Assets are received by it or its nominee, account to the Security Agent for such Derivative Asset and, pending payment, shall hold such Derivative Asset (or an amount equal to such Derivative Asset) on trust for the Security Agent.

7.4 Until such application or agreement pursuant to Clause 7.3, the Derivative Assets shall remain part of the Collateral.

7.5 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

## **8. ENFORCEMENT BY THE SECURITY AGENT**

8.1 The Security Agent's power of sale or application over the Collateral shall become exercisable immediately upon the occurrence of an Acceleration Event, provided that the Security Agent has served on the Grantor a written notice specifying the particular Acceleration Event complained of (which notice may be the same as that served pursuant to clause 26.19 (*Acceleration*) of the Senior Facilities Agreement and/or clause 24.19 (*Acceleration*) of the Bridge Facility Agreement).

8.2 The power of sale or application shall be exercisable without the need for any court order and in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Security Agent.

- 8.3 For the purposes of this Agreement, references to the exercise of a "power of sale" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.
- 8.4 The Security Agent may at its discretion:
- 9.4.1 exercise its power of sale or application over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and
- 9.4.2 refrain from exercising its power of sale or application over any one part of the Collateral notwithstanding that it shall have exercised such power over any other.
- 8.5 For the purposes of section 7(5)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "monies properly due" in respect of such obligation shall be the loss or losses suffered by the Security Agent or by any other person and by reason of 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 Security Agent.
- 8.6 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of sale or application (including, without limitation, whether any 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 is made subject or generally as to the application of any monies representing the proceeds of sale or application). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 8.7 The Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith having regard to the provisions of the Law without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

## **9. ASSIGNMENT AND SUCCESSION**

- 9.1 Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Agreement to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Intercreditor Agreement, the Senior Facilities Agreement and/or the Bridge Facility Agreement.
- 9.2 The Security Agent may assign and transfer all of its rights and obligations under this Agreement to any replacement Security Agent appointed in accordance with the Intercreditor Agreement, the Senior Facilities Agreement and the Bridge Facility Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as

security agent and security trustee for each of the Secured Parties (including itself) for the purposes of this Agreement in replacement of the previous Security Agent. The Grantor authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

- 9.3 The security interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or re-domiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.
- 9.4 The Grantor may not assign or transfer all or any part of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Security Agent.

## **10. SUSPENSE ACCOUNT**

- 10.1 Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may, in its discretion, place to the credit of a suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Security Agent to prove for the full amount of all claims in respect of the Secured Obligations.
- 10.2 The Security Agent may, at any time, refrain from applying or enforcing any moneys referred to in Clause 10.1 held by it in respect of the Secured Obligations and may apply any of the monies referred to in Clause 10.1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may from time to time conclusively determine.

## **11. NEW ACCOUNTS**

- 11.1 Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.
- 11.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor or the Company or any of them or any subsequent action by the Grantor or any other person adversely affects the Collateral, then the Security Agent may open a new account or accounts in the name of the Grantor or (as the case may be) the Company or any of them.
- 11.3 If the Security Agent does not open a new account or accounts pursuant to Clause 11.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor or at the time it received or was deemed to receive notice of such action.
- 11.4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount outstanding under the Secured Obligations at that time nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any

subsequent transactions, receipts or payments into or out of any such accounts.

## **12. SECURITY AGENT PROTECTION**

- 12.1 The security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 12.2 The rights and remedies of the Security Agent may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 12.3 No delay, omission, time or indulgence on the part of the Security Agent 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 Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 12.4 The making of one demand shall not preclude the Security Agent from making any further demands.
- 12.5 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 12.6 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 security interest created or intended to be created over any part of the Collateral shall affect the security interest created over any other part.
- 12.7 No variation or amendment of this Agreement shall be valid unless made in accordance with clause 39 (*Amendments and waivers*) of the Senior Facilities Agreement and/or clause 37 (*Amendments and waivers*) of the Bridge Facility Agreement. Any waiver by the Security Agent of any breach of other terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 12.8 The Grantor may not direct the application by the Security Agent of any sums received by the

Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.

- 12.9 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by or pursuant to this Agreement.
- 12.10 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest (or proven) error, be conclusive and binding on the Grantor.
- 12.11 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent, by the Grantor or other person being avoided or reduced by virtue of any provision of any enactment or law relating to Insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 12.12 The Security Agent may at any time without prejudicing its rights under this Agreement:
- 12.12.1 determine, reduce, increase or otherwise vary any credit to the Company or any other person;
  - 12.12.2 give time for payment or grant any other indulgence to the Company or any other person;
  - 12.12.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
  - 12.12.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent may now or at any time have from or against the Company or any other person;
  - 12.12.5 compound with the Company or with any guarantor or other person; and
  - 12.12.6 do or omit to do any other act or thing which, apart from this provision, would or might afford any defence to a surety.
- 12.13 The Grantor hereby irrevocably and unconditionally waives any and all rights under the laws of Guernsey:

- 12.13.1 whether by virtue of the *droit de division* or otherwise, to require that any liability under this Agreement be divided or apportioned with any other person (including the other Obligors) or reduced in any manner whatsoever; and
- 12.13.2 whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person (including the other Obligors) before any claim is enforced against it under or in connection with this Agreement.
- 12.14 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.
- 12.15 If, notwithstanding Clause 12.14 of this Agreement, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand.
- 12.16 Where as a result of a legal limitation, disability or incapacity on the part of any Obligor or any other legal limitation, fact or circumstance (whether known to the Grantor or the Security Agent or not) any of the Secured Obligations owed or purporting to be owed by an Obligor are not recoverable from the Grantor under the terms of this Agreement, such Secured Obligations shall nevertheless be recoverable from the Grantor on the footing of an indemnity as principal debtor. Such indemnity shall be payable in accordance with Clause 18 (*Other indemnities*) of the Senior Facilities Agreement and/or Clause 16 (*Other indemnities*) of the Bridge Facility Agreement and shall form part of the Secured Obligations owed by the Grantor.

### **13. RELEASE**

- 13.1 Subject to Clause 13.2, if all Secured Obligations have been irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make, advance or provide other financial accommodation to any person under any Senior Finance Document or Bridge Finance Document, the Security Agent will (at the request and cost of the Grantor), release and return to the Grantor the certificates of title to the Collateral and/or re-assign, transfer or otherwise make over title to the Collateral to the Grantor without recourse, representation or warranty by the Security Agent or any of its nominees and execute a certificate of discharge in or substantially in the form set out in the Schedule to the Law and shall thereby discharge the security interests created pursuant to this Agreement in accordance with the Law.
- 13.2 If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided, or otherwise set aside, on the

Insolvency of the Grantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Agreement or any other Senior Finance Document or Bridge Finance Document and the liability of the Grantor under this Agreement and the security constituted by this Agreement shall continue.

#### **14. COMMUNICATIONS**

- 14.1 All communications to be made under or in connection with this Agreement shall be made in accordance with clause 35 (*Notices*) of the Senior Facilities Agreement and/or clause 33 (*Notices*) of the Bridge Facility Agreement.
- 14.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Grantor and the Security Agent for any communication or document to be made or delivered under or in connection with this Agreement are as set out in the Senior Facilities Agreement, the Bridge Facility Agreement or in any Accession Deed (as applicable).

#### **15. COUNTERPARTS**

- 15.1 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.

#### **16. GOVERNING LAW AND JURISDICTION**

- 16.1 This Agreement and all non-contractual obligations arising out of or in connection with it 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 the Island 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.
- 16.2 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 judgement 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 jurisdictions preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 16.3 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 17, 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.
- 16.4 The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such

court as is referred to in this Clause 17 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

16.5 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:

16.5.1 irrevocably appoints SigmaGsy Limited as its agent for service of process in relation to any Proceedings before the courts of the Island of Guernsey; and

16.5.2 agrees that failure by an agent for service of process to notify the Grantor of the process will not invalidate the proceedings concerned.

*[Remainder of page intentionally blank]*

## THE SCHEDULE

### NOTICE AND ACKNOWLEDGEMENT

To: **SIGMAGSY LIMITED**

Les Vardes Quarry, Route de Port Grat, St Sampson, Guernsey, GY2 4TF  
(the "**Company**")

Date: \_\_\_\_ January 2024

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated \_\_\_\_ January 2024 between SigmaFin Limited (the "**Grantor**") and Wilmington Trust (London) Limited (the "**Security Agent**") (the "**Security Agreement**") the Grantor has assigned to the Security Agent:

- (1) the Shares (as defined below) (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds (the "**Affected Securities**");
- (2) all securities, dividends, distribution, interest on dividends and distributions, right, money or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any such Affected Securities or any item previously described in this paragraph (2) and all rights from time to time thereto ("**Derivative Assets**"); and
- (3) all the Grantor's right, title and interest from time to time to and in all such Affected Securities and Derivative Assets together with any further shares in the capital of the Company as may be issued to, or registered in the name of, the Grantor from time to time (together with all Derivative Assets attributable thereto).

The Grantor hereby irrevocably authorises and instructs you:

- (i) if the Security Agent so requests (following the occurrence of an Acceleration Event), to enter the name of the Security Agent (and/or any such person as directed by it) in the register of members of the Company as directed by the Security Agent;
- (ii) pursuant to the above paragraph, to follow instructions received by you from the Security Agent in priority to instructions received from the Grantor with respect to the Affected Securities and any Derivative Assets until such time as the Security Agent advises you in writing otherwise; and

- (iii) to give the Security Agent all information which the Security Agent may request from time to time in writing in respect of all or any part of the Affected Securities and any Derivative Assets.

For the avoidance of doubt, until such time as the Security Agent advises you in writing otherwise, all voting rights remain exercisable by the Grantor.

Capitalised terms used in this Notice, unless otherwise defined in this Notice, have the meaning given to them in the Security Agreement.

This Notice may not be amended in any respect without the Security Agent's prior written consent and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

We shall be grateful if you will sign, date and forward the enclosed form of acknowledgement to the Security Agent.

Yours faithfully

.....

*for and on behalf of*

**Wilmington Trust (London) Limited** as security agent  
and security trustee for the Secured Parties

.....

*for and on behalf of*

**SigmaFin Limited**

## THE SHARES

1 (one) ordinary share of no par value issued in the capital of the Company registered in the name of and beneficially owned by the Grantor together with any further shares in the capital of the Company as may be issued to, or registered in the name of or otherwise beneficially owned by the Grantor or its nominee(s) from time to time (the "**Shares**").

## ACKNOWLEDGEMENT

To: **Wilmington Trust (London) Limited** as security agent and security trustee for the Secured Parties  
Third Floor, 1 King's Arms Yard, London, EC2R 7AF

Date: \_\_\_\_\_ January 2024

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm:

- (1) that as at the date hereof we have not had notice of any other security interest or of any opposing claim of any nature which affects the Affected Securities or the Derivative Assets;
- (2) that we will promptly notify you if we receive notice of any such matter in the future;
- (3) that to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or other right that we may from time to time have over the Affected Securities or the Derivative Assets;
- (4) that if, under the Security Agreement, you wish your own name, or the name of such other person(s) as you shall nominate, to be entered in the register of members of the Company as holder of the Affected Securities we shall immediately effect this;
- (5) that, pursuant to the Notice, we will follow instructions received from you in priority to instructions received from the Grantor with respect to the Affected Securities and any Derivative Assets until such time as you advise us in writing otherwise;
- (6) that we will promptly supply to you all information in our possession which you may request from time to time in writing in respect of all or any part of the Affected Securities and any Derivative Assets;
- (7) that the Grantor is registered as the holder of the entire issued share capital of the Company in the register of members of the Company in accordance with the Schedule to the Notice; and
- (8) we have noted/will note on the register of members of the Company that the Affected Securities and Derivative Assets are subject to a security interest in your favour.

Capitalised terms used in this Acknowledgement, unless otherwise defined in this Acknowledgement, have the meaning given to them in the Notice.

The acknowledgement and confirmation is given for "cause" and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

.....

for and on behalf of

**SIGMAGSY LIMITED**

**IN WITNESS** whereof the parties have executed this agreement the day and year first above written.

**GRANTOR**

Signed for and on behalf of **SIGMAFIN LIMITED**



Signature

**David Barrett.**                      **Max VERMORKEN**

.....

Print name

**Director**                                      Director

.....

Title

**SECURITY AGENT**

Signed for and on behalf of **WILMINGTON TRUST (LONDON) LIMITED** as security agent and security trustee for the Secured Parties



Signature

**Keith Reader**

.....

Print name

**Authorised signatory**

.....

Title