

PRIVATE AND CONFIDENTIAL
Execution Version

DATED 16th November 2023

TRANSIT MIDCO LIMITED

AND

TRANSIT BIDCO LIMITED

AS ORIGINAL CHARGORS

AND

ALTER DOMUS TRUSTEES (UK) LIMITED

AS THE INTERIM SECURITY AGENT

INTERIM SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made on 16 November 2023

BY

- (1) **TRANSIT MIDCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 15239033 (“**Midco**”)
- (2) **TRANSIT BIDCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 15239006 (“**Bidco**” and together with Midco, the “**Original Chargors**” and each an “**Original Chargor**”); and
- (3) **ALTER DOMUS TRUSTEES (UK) LIMITED**, as interim security agent for and on behalf of the Interim Finance Parties on the terms and conditions set out in the Interim Facilities Agreement (the “**Interim Security Agent**” which expression shall include any person for the time being appointed as security agent or as an additional trustee for the purpose of and in accordance with the Interim Facilities Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

“**Account**” means each material current, deposit or other account opened or maintained by a Chargor in England or Wales with the Interim Security Agent or any other bank or financial institution (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“**Charged Property**” means all the assets and undertaking of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Interim Security Agent by or pursuant to this Security Agreement.

“**Chargor**” means an Original Chargor.

“**Collateral Rights**” means all rights, powers and remedies of the Interim Security Agent provided by or pursuant to this Security Agreement or by law.

“**Enforcement Event**” means, following the occurrence of a Major Default which is continuing, the receipt by Bidco from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) of a written demand requiring prepayment in full of the Interim Facility.

“**English Chargor**” means any Chargor incorporated in England and Wales that is an Obligor.

“**Intercompany Receivables**” means (a) any and all present and future intercompany receivables owed to Midco by any member of the Group and (b) any and all present and future intercompany receivables owed to any Chargor (other than Midco) by any member of the Group which have a principal balance in excess of £500,000.

“**Interim Facilities Agreement**” means the interim facilities agreement dated on or about the date of this Security Agreement between, amongst others, Bidco as borrower and the financial institutions named therein as original interim lenders.

“**Notice of Assignment**” means a notice of assignment in substantially the form set out in Schedule 1 (*Forms of Notice of Assignment*) or in such other form as may be agreed by the Interim Security Agent and the relevant Chargor.

“**PSC Notice**” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“**Receiver**” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the net proceeds of sale or rental of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“**Secured Obligations**” means, in relation to a Chargor, all money, obligations or liabilities due, owing or incurred (whether present and future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) of that Chargor to any of the Interim Finance Parties under or in connection with each and any of the Interim Documents (including all interest accruing thereon) as well as any obligations arising out of, under or in connection with any guarantee given by that Chargor under any of the Interim Documents as amended, increased, varied, novated or changed in any other way in accordance with the Interim Documents **provided that** the Security constituted by this Security Agreement shall not extend to or include any liability or sum which would, but for this proviso, cause such Security or any covenant to pay to be unlawful or prohibited by any applicable law.

“**Secured Parties**” means the Interim Finance Parties (as defined in the Interim Facilities Agreement) and any Receiver.

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

“**Shares**” means:

- (a) in respect of Midco, all of Midco’s present and future shares in the capital of Bidco; and

- (b) in respect of Bidco, on and from the First Utilisation Date, all of Bidco's present and future shares in the capital of the Target.

1.2 Construction

In this Security Agreement:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Interim Facilities Agreement shall have the same meaning when used in this Security Agreement unless separately defined or interpreted in this Security Agreement;
- 1.2.2 any reference to the “**Interim Security Agent**”, the “**Chargors**”, or the “**Interim Finance Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.2.3 references in this Security Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Security Agreement; and
- 1.2.4 a reference to this Security Agreement, the Interim Facilities Agreement, an Interim Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 Third Party Rights

A person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.

1.4 Permitted Transactions

The terms of this Security Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Interim Facilities Agreement and the Interim Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.4 shall be for the account of such Chargor, subject to clause 14 (*Costs, Expenses and Fees*) of the Interim Facilities Agreement.

2. COVENANT TO PAY

- 2.1.1 Each Chargor as primary obligor covenants with the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) that it shall on demand of the Interim Security Agent discharge each of the

Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Interim Security Agent).

2.1.2 Notwithstanding any other provision of this Security Agreement or any other Interim Document, the recourse of the Secured Parties to Midco under this Security Agreement shall at all times be limited to Midco's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to Midco generally or to any other assets of Midco.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

Subject to Clause 3.4 (*Excluded Assets*), each Chargor charges with full title guarantee in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to:

3.1.1 the Shares and all Related Rights;

3.1.2 any Accounts and all Related Rights; and

3.1.3 to the extent not effectively assigned pursuant to Clause 3.2 (*Assignments*), the Intercompany Receivables and all Related Rights.

3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely with full title guarantee to the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interests from time to time in and to the Intercompany Receivables owing to it subject in each case to reassignment by the Interim Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

3.3.1 Subject to Clause 3.4 (*Excluded Assets*), each English Chargor (other than Midco) with full title guarantee charges in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertakings.

3.3.2 The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each English Chargor (other than Midco) under the Interim Documents in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.4 **Excluded Assets**

Unless otherwise expressly agreed in writing between the relevant Chargor and the Interim Security Agent after the date on which it becomes a party to this Security Agreement, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Security Agreement and from the operation of any further assurance provisions contained in the Interim Documents:

- 3.4.1 any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party);
- 3.4.2 any asset or undertaking which, if subject to any such Security or the provisions of this Security Agreement, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- 3.4.3 any asset or undertaking situated outside England to the extent that such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer);
- 3.4.4 any investment in:
 - (a) a joint venture (or other minority interest investment); or
 - (b) any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not an Obligor; and
- 3.4.5 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash.

If at any time a Chargor notifies the Interim Security Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Security Agreement has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Interim Facilities Agreement, the Interim Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 and the other provisions of this Security Agreement, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.4 shall be for the account of such Chargor (subject to clause 14 (*Costs, Expenses and Fees*) of

the Interim Facilities Agreement). The Interim Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor.

3.5 **Negative Pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Interim Facilities Agreement.

4. **FURTHER ASSURANCE**

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

- 4.1.1 create, perfect or protect any Security over the Charged Property (including making all necessary filings and registrations); or
- 4.1.2 if an Enforcement Event is continuing, facilitate the realisation of the Charged Property.

5. **CRYSTALLISATION OF FLOATING CHARGE**

5.1 **Crystallisation: By Notice**

The Interim Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Chargor specified in the notice if:

- 5.1.1 an Enforcement Event has occurred and is continuing; or
- 5.1.2 those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.3 it is necessary to do so in order to protect the priority of the Security over those assets.

5.2 **Crystallisation: Automatic**

5.2.1 Notwithstanding Clause 5.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Chargor will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Chargor subject to the floating charge if:

- (a) that Chargor creates or attempts to create any Security (other than to the extent not prohibited under the terms of the Interim Facilities Agreement) over any of the Charged Property; or

- (b) any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Chargor subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or that Chargor is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Interim Finance Parties) for the rescheduling of any of its Financial Indebtedness.

5.2.2 Upon the conversion of any floating charge pursuant to Clause 5.2.1, each relevant Chargor shall, at its own expense, immediately upon request by the Interim Security Agent execute a fixed charge or legal assignment in such form as the Interim Security Agent may require.

6. PERFECTION OF SECURITY

6.1 Notices of Security

6.1.1 Notice of Assignment: Intercompany Receivables

Subject to clause 6.3 (*Acknowledgement of Assignment*), each Chargor shall, if requested by the Interim Security Agent at any time while an Enforcement Event is continuing:

- (a) promptly deliver to the Interim Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of any Intercompany Receivables in which it has an interest which is the subject of an assignment pursuant to Clause 3.1.3 (*Assignments*); and
- (b) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the recipient.

6.2 Deposit of share certificates

Each Chargor (other than Bidco) shall:

- 6.2.1 as soon as reasonably practicable after the date of this Security Agreement (or, subject to any HMRC stamping arrangements, as soon as reasonably practicable after receipt from HMRC), deposit with the Interim Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf in respect of the Shares); and
- 6.2.2 promptly upon or as soon as reasonably practicable after the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Interim Security Agent of that occurrence and deposit with the Interim Security Agent (or procure the deposit of) (a) all certificates and other documents of title representing such items and (b) such stock transfer forms or other instruments

of transfer (executed in blank by it or on its behalf) in respect thereof as the Interim Security Agent may reasonably request.

6.3 **Acknowledgement of Assignment**

By virtue of them being a party of this Security Agreement, each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Security Agreement over any Intercompany Receivables pursuant to which any amounts or other obligations are owed to them by another Chargor.

6.4 **Notices of Charge**

6.4.1 Each Chargor shall, if requested by the Interim Security Agent at any time while an Enforcement Event is continuing:

- (a) promptly deliver to the Interim Security Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Interim Security Agent) duly executed by, or on behalf of, that Chargor in respect of any of its assets forming part of the Charged Property specified by the Interim Security Agent (in each case to the extent necessary to protect the Security created or intended to be created under this Security Agreement over such assets);
- (b) promptly deliver (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Interim Security Agent) to the bank with whom an Account is maintained that is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.1 (*Crystallisation: by notice*) and 5.2 (*Crystallisation: automatic*);
- (c) use reasonable endeavours for a period of twenty Business Days to procure that such notice referred to in paragraph (b) is duly acknowledged by the bank or financial institution or other person to which that notice is delivered; and
- (d) if the relevant Chargor has used its reasonable endeavours (not involving the payment of money or incurrance of any external expenses) but has not been able to obtain acknowledgement or acceptance, its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that twenty Business Day period.

6.4.2 The execution of this Security Agreement by each Chargor and the Interim Security Agent shall constitute notice to the Interim Security Agent of the charge created over any Account opened or maintained with the Interim Security Agent.

6.5 **Implied Covenants for Title**

6.5.1 The covenants set out in sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Charges, Assignments and Floating Charge*).

6.5.2 It shall be implied in respect of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) that each Chargor is, subject to any Security Interest not prohibited under the Interim Facilities Agreement, disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

7. SHARES

7.1 Shares: Before an Enforcement Event

Unless an Enforcement Event is continuing each Chargor shall be permitted to:

7.1.1 retain and use all dividends, interest and other monies arising from the Shares;

7.1.2 exercise (or refrain from exercising) all voting rights in relation to any Shares provided that no Chargor shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Interim Facilities Agreement) adversely affects the validity or enforceability of the Security created by it under this Security Agreement or causes a Major Default to occur; and

7.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Interim Facilities Agreement.

7.2 Shares: After an Enforcement Event

7.2.1 Subject to clause 7.2.2 below, the Interim Security Agent may, at its discretion, while an Enforcement Event is continuing (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares;
- (b) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 14 (*Application of Monies*);
- (c) transfer any Shares into the name of such nominee(s) of the Interim Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares,

in such manner and on such terms as the Interim Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.2.2 The Interim Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph 7.2.1 above and under clause 16.1.2 if and to the extent that, from time to time:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
- (b) either:
 - (1) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (2) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

7.3 **PSC Register**

Whilst an Enforcement Event is continuing:

- 7.3.1 each Chargor shall promptly notify the Interim Security Agent if it has issued a PSC Notice in respect of its shares which are subject to Security and such PSC Notice has not been withdrawn; and
- 7.3.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Chargor shall, upon request of the Interim Security Agent and subject to having received confirmation from the Interim Security Agent in writing that the Interim Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

8. **ACCOUNTS**

8.1 **Accounts: Notification**

- 8.1.1 Each Chargor shall promptly upon request of the Interim Security Agent deliver to the Interim Security Agent on the date on which it becomes a party to this Security Agreement, details of each material operating Account maintained by it with any bank or financial institution (other than with the Interim Security Agent) as at such date.
- 8.1.2 If requested by the Interim Security Agent at any time while an Enforcement Event is continuing, each Chargor shall promptly deliver to the Interim Security Agent details of any material operating Account opened by it with any bank or financial institution (other than with the Interim Security Agent) since the date on which it becomes a party to this Security Agreement (or, as the case may be, since the date of the last request made by the Interim Security Agent pursuant to this sub-clause 8.1.2).

8.2 **Accounts: Operation Before Enforcement Event**

Each Chargor shall, unless an Enforcement Event is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with or close such Account in any manner not prohibited by the Interim Documents.

8.3 Accounts: Operation After Enforcement Event

While an Enforcement Event is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Interim Security Agent.

8.4 Accounts: Application of Monies

The Interim Security Agent shall, whilst an Enforcement Event is continuing and, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

9. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Security Agreement, unless an Enforcement Event is continuing (or such later date as provided by this Security Agreement), each Chargor shall continue to:

- 9.1.1 have the sole right (a) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (b) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Interim Finance Party, other than to the extent agreed to be restricted pursuant to the Interim Documents; and
- 9.1.2 have the sole right to operate and transact business in relation to any Charged Property, in each case other than to the extent agreed to be restricted pursuant to the Interim Documents.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

At any time while an Enforcement Event is continuing the Security created by or pursuant to this Security Agreement is immediately enforceable and the Interim Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- 10.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

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

10.2 **No Liability as Mortgagee in Possession**

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

10.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Security Agreement and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)) the Interim Security Agent shall at any time while an Enforcement Event is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of Shares, the market price of such Shares determined by the Interim Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (b) in the case of any other asset, the market value of such financial collateral as determined by the Interim Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 **Effect of Moratorium**

The Interim Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act 1986 unless this Security Agreement creates a floating charge referred to in s. A52(4) of Part A1 of the Insolvency Act 1986.

11. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

11.1 **Extension of Powers**

The power of sale or other disposal conferred on the Interim Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such

power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Agreement.

11.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Interim Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Interim Security Agent without notice to any Chargor on or at any time whilst an Enforcement Event is continuing.

11.3 **Power of Leasing**

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

12. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

12.1 **Appointment and Removal**

While an Enforcement Event is continuing or if requested in writing by the Chargors to do so, the Interim Security Agent may (acting through an authorised officer of the Interim Security Agent), without prior notice to any Chargor:

- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 12.1.5 appoint one or more persons to be an administrator of that Chargor.

Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.

12.2 **Capacity of Receivers**

12.2.1 Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the relevant Chargors which shall be solely responsible for his acts, defaults and liabilities and

for the payment of his remuneration and no Receiver shall at any time act as agent for the Interim Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Interim Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.2.2 No Secured Party will incur any liability (either to the relevant Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.3 **Statutory Powers of Appointment**

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

12.4 **Section 109 Law of Property Act 1925**

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

13. **POWERS OF RECEIVER**

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

13.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

13.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

13.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

13.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver, (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) making available to the Receiver any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Interim Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Interim Security Agent (notwithstanding any purported appropriation by any Chargor) in or towards the payment of the Secured Obligations in such order as the Interim Security Agent thinks fit. Any surplus shall be paid to the relevant Chargor or other person entitled to it.

15. PROTECTION OF PURCHASERS

15.1 Consideration

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

15.2 Protection of Purchasers

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

16. POWER OF ATTORNEY

16.1 Appointment and Powers

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

- 16.1.1 carrying out any obligation imposed on that Chargor by this Security Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property; and
- 16.1.2 enabling the Interim Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, while an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property, subject to clause 7.2.2 above),

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

16.2 Ratification

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

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

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

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

17.2 Cumulative Rights

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

17.3 No Prejudice

The Security created by or pursuant to this Security Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any forbearance, neglect, abandonment, extension of time, release, surrender or loss of securities, dealing, various, arrangement, time or indulgence granted to any Chargor or any other person, or the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Interim Finance Parties or by any variation of the terms of the trust upon which the Interim Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and Waivers

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

shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

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

17.6 Immediate recourse

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

17.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

17.7.1 to be indemnified by any Obligor;

17.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement; and/or

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

17.8 Waiver of defences

The obligations of each Chargor under this Security Agreement will not be affected by an act, omission, matter or thing which, but for this Security Agreement, would reduce, release or prejudice any of its obligations under this Security Agreement (without limitation and whether or not known to it or any Secured Party) including:

17.8.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

17.8.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

17.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of

any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

17.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

17.8.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Document or other document or security;

17.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or

17.8.7 any insolvency or similar proceedings.

18. RELEASE OF SECURITY

18.1.1 Upon repayment of all amounts outstanding under the Interim Documents (if any, and provided that they shall not be read as to include any amounts that might be due as a consequence of any claw back action and/or voidance of any payments made under the Interim Documents) and cancellation in full of the Interim Commitments, the Interim Security Agent is irrevocably authorised on behalf of each relevant Interim Finance Party to, execute any document and/or take any other action whatsoever in order to release the Security Interests granted pursuant to this Security Agreement.

18.1.2 The Interim Security Agent will, on the request and at the cost of a Chargor, as soon as reasonably practicable execute any document and/or take such other action (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the relevant Chargor) as is reasonably required to effect any release contemplated by this Clause 18.

19. SET-OFF

Each Chargor authorises the Interim Security Agent (but the Interim Security Agent shall not be obliged to exercise such right), while an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Interim Security Agent to that Chargor and apply any credit balance to which that Chargor is entitled on any account with the Interim Security Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. RULING-OFF

If the Interim Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Interim Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all

payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21. SUBSEQUENT SECURITY INTERESTS

If the Interim Security Agent (acting in its capacity as Interim Security Agent or otherwise) or any of the other Interim Finance Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Security Agreement or any other Interim Document, all payments thereafter by or on behalf of any Chargor to the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Interim Finance Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Interim Security Agent received such notice.

22. ASSIGNMENT

To the extent permitted by the terms of the Interim Documents, the Interim Security Agent may assign and transfer all or any of its rights and obligations under this Security Agreement. Subject to the confidentiality undertakings set out in the Interim Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Chargors and this Security Agreement as the Interim Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23. PARTIAL INVALIDITY

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

24. EXECUTION

24.1 This Security Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement.

24.2 It is intended that this Security Agreement takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

25. DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Interim Security Agent or any Receiver may,

subject to the terms and conditions of the Interim Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 **Delegation**

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

26. **PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Security Agreement, shall be the period of one hundred and twenty five years from the date of the Interim Facilities Agreement.

27. **GOVERNING LAW**

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

28. **JURISDICTION**

28.1 **English Courts**

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

28.2 **Convenient Forum**

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

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

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT

Part A
Form of Notice of Assignment

To: [•]

Date: [•]

Dear Madams and Sirs,

We hereby give you notice that we have assigned to [•] (the “**Interim Security Agent**”) pursuant to a Security Agreement entered into by us in favour of the Interim Security Agent dated [•] (the “**Security Agreement**”) all our right, title and interest in and to the proceeds of [*insert details of relevant intercompany receivable*] (the “**Agreement**”).

With effect from your receipt of a notice from the Interim Security Agent stating that an Enforcement Event (as defined in the Security Agreement) has occurred and is continuing, we instruct you to make all payments under or arising from the Agreement to the Interim Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Interim Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Chargor]

Part B
Form of Acknowledgement of Notice of Assignment

To: [Interim Security Agent]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

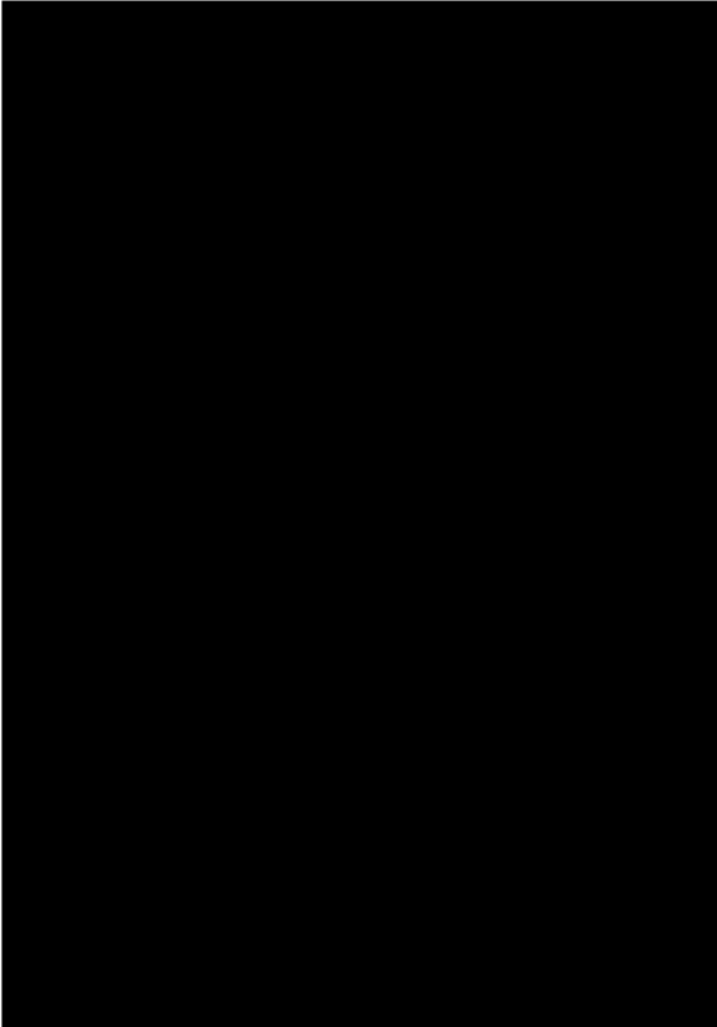
For and on behalf of [•]

By:

Dated:

SIGNATURE PAGE

Original Chargors



EXECUTED as a **DEED** by)
TRANSIT BIDCO LIMITED)
acting by)



The Interim Security Agent

For and on behalf of

ALTER DOMUS TRUSTEES (UK) LIMITED

