

Dated 19 July 2025

Janus Bidco Limited

as Debtor

and

SMBC Bank International plc

as Security Agent

**SECURITY INTEREST AGREEMENT
(THIRD PARTY BANK ACCOUNT)**



CONTENTS

1	Definitions and interpretation.....	3
2	Covenant to pay	5
3	Creation of security interest.....	6
4	Discharge.....	6
5	Representations and warranties	6
6	Contractual recognition of bail-in	6
7	Authority	6
8	Events of Default.....	7
9	Enforcement by the Security Agent.....	7
10	Power of attorney.....	8
11	Security continuing and independent	8
12	Remedies and waiver	8
13	Redesignation of accounts.....	9
14	Illegality	9
15	Certificate of Security Agent	9
16	Amalgamation and consolidation	9
17	Conversion of currency.....	9
18	Amendment and waiver.....	9
19	Assignment.....	10
20	Liability of Debtor	10
21	Notices	10
22	Counterparts.....	11
23	Governing law and jurisdiction	11
	SCHEDULE 1	13
	SCHEDULE 2.....	17

This agreement is made on 19 July 2025

BETWEEN:

- 1 **JANUS BIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 76028 and having its registered office at Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey (the **Debtor**); and
- 2 **SMBC BANK INTERNATIONAL PLC**, as security agent for the Secured Parties (the **Security Agent**).

RECITALS:

- A The Debtor and the Security Agent have entered into the Facilities Agreement.
- B It is a condition of the Facilities Agreement that the Debtor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, certain bank accounts of the Debtor at the Account Bank.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facilities Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Account Balances means all sums at any time and from time to time standing to the credit of the Accounts and includes all interest accrued or accruing in the future thereon and any monies of the Debtor at the Account Bank (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of the Accounts;

Account Bank means Royal Bank of Scotland International Limited;

Accounts means the Debtor's bank account with IBAN [REDACTED] at the Account Bank and any sub-account or any substituted account;

Collateral means the whole right, title, benefit and interest, present and future, of the Debtor in and under the Accounts and the Account Balances and all other income, interest and rights deriving from or incidental to the foregoing;

Encumbrance means any mortgage, charge, assignment, pledge, lien, hypothecation, security interest, trust arrangement, title retention, option (or any similar rights or obligations) or other arrangement having the effect of security;

Enforcement Event has the meaning given to "Acceleration Event" in the Facilities Agreement;

Event of Default has the meaning given to that term in clause 8;

Facilities Agreement means the facilities agreement dated on or about the date hereof and entered into between, amongst others, the Debtor as borrower, the financial institutions listed therein as mandated lead arrangers, the financial institutions listed therein as lenders and the Security Agent as the agent and the security agent;

Finance Documents shall have the meaning given to it in the Facilities Agreement;

Law means the Security Interests (Guernsey) Law, 1993;

Secured Obligations means all obligations at any time due, owing or incurred by the Debtor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) provided that the security created hereunder shall not extend or include any liability or sum which would, but for this proviso, cause such security to be unlawful or prohibited by any applicable law; and

Security Period means the period beginning on the date of this agreement and ending on the date on which the Secured Obligations have been fully and finally discharged and no Secured Party is under any further obligation to provide financial accommodation to the Debtor under any of the Finance Documents.

- 1.3 Any settlement or discharge between the Security Agent and the Debtor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent, by the Debtor or other person being avoided or reduced by virtue of any provision of any enactment or law relating to insolvency (including include any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership *saisie, désastre* or similar status under the laws of any relevant jurisdiction), 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 Debtor as if no such settlement or discharge had taken place.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) the Security Agent shall be the **secured party**, the Debtor shall be the **debtor** and the Events of Default shall be the **events of default** for the purposes of the Law;
 - (b) where references are made to the Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Security Agent's behalf other than the Debtor or some person on behalf of the Debtor;
 - (c) references to the Security Agent include its successors, assignees and transferees. References to the Debtor include its successors, permitted assignees and permitted transferees, if any;

- (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (g) the recitals and the schedules 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 the schedules;
- (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement;
- (k) an Event of Default is **continuing** if it is "continuing" in accordance with clause 1.2(d) of the Facilities Agreement;
- (l) notwithstanding any provision to the contrary in this agreement, this agreement is subject to, and shall be read in accordance with, the terms of the Facilities Agreement. In the event of conflict between the terms of this agreement and the Facilities Agreement, the terms of the Facilities Agreement shall prevail; and
- (m) capitalised terms defined in the Facilities Agreement shall have, unless expressly defined in this Agreement, the same meaning in this Agreement.

1.5 This agreement is a Finance Document.

2 Covenant to pay

The Debtor hereby covenants with the Security Agent to pay and/or discharge the Secured Obligations, in the manner and at the time provided for in the Finance Documents.

3 Creation of security interest

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Debtor hereby assigns, transfers and/or otherwise makes over to the Security Agent title to the Collateral pursuant to section 1(6) of the Law.
- 3.2 The Debtor hereby undertakes to the Security Agent that, within one Business Day after the execution of this agreement, it shall execute and deliver to the Account Bank a notice in all material respects in the form set out in Schedule 1 and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement in all material respects in the form set out in Schedule 1 prior to the Utilisation Date.

4 Discharge

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Debtor, promptly:

- (a) assign, transfer or otherwise make over to the Debtor title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
- (b) provide the Debtor with a certificate of discharge in compliance with the Law in such form as the Security Agent shall determine.

5 Representations and warranties

The Debtor hereby represents and warrants to the Security Agent as at the date of this agreement that it is the sole legal and beneficial owner of the Collateral.

6 Contractual recognition of bail-in

The provisions of clause 37 (Contractual recognition of bail-in) of the Facilities Agreement shall apply *mutatis mutandis* as if set out in full herein.

7 Authority

- 7.1 Prior to the occurrence of an Enforcement Event, the Debtor shall be entitled to exercise all rights attaching and relating to the Collateral unless such exercise is expressly prohibited by the Finance Documents and provided that the Debtor shall not exercise any such rights in a manner which adversely affects the validity or enforceability of the security hereunder.
- 7.2 On and following the occurrence of an Enforcement Event and without any need for initiating the power of sale procedure under the Law, the Security Agent may exercise (in the name of the Debtor and without any further consent or authority on the part of the Debtor) any rights and any related powers which may be exercised in relation to the Collateral; or, if the Security Agent so elects, all such rights and powers in respect of the Collateral shall be exercised by or on behalf of the Debtor in any manner which the Security Agent may direct in writing.

- 7.3 On and following the occurrence of an Enforcement Event, 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 rights in such manner as the Security Agent (acting in its sole discretion) thinks fit to the exclusion of the Debtor.

8 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Facilities Agreement occurs, as if each such **Event of Default** were set out in full herein.

9 Enforcement by the Security Agent

- 9.1 If an Enforcement Event occurs and is continuing, the power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the Security Agent serving on the Debtor a notice specifying the particular Event of Default complained of .
- 9.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Security Agent, but subject always to the provisions of section 7(5) of the Law.
- 9.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** 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.
- 9.4 The Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Obligations as if they were proceeds of sale.
- 9.5 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 9.6 To the extent permitted by the laws of Guernsey, the Security Agent shall be under no liability to the Debtor:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.

- 9.7 The exercise by the Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

10 Power of attorney

For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and the powers given pursuant to this agreement, the Debtor hereby irrevocably appoints the Security Agent as its attorney (with full power of substitution) to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things which the Debtor has the capacity to do in relation to the matters within or the subject of this agreement and, in each case, which the Security Agent may deem necessary in order to give full effect to the purposes of this agreement, provided that such appointed attorney shall not exercise its rights as attorney until (i) the occurrence of an Enforcement Event or (ii) the Debtor has failed to comply with any of its obligations under this agreement in connection with the perfection of any security created or intended to be created in favour of the Security Agent or the Secured Parties by the Debtor under this agreement within 15 Business Days of a written request by the Security Agent to comply with such obligation. The Debtor further covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of this power of attorney in accordance with the terms of this clause 10.

11 Security continuing and independent

The security interest or interests created pursuant to this agreement shall be a continuing security interest or interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.

12 Remedies and waiver

- 12.1 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.
- 12.2 The making of one demand shall not preclude the Security Agent from making any further demands.
- 12.3 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.
- 12.4 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 this agreement.

13 Redesignation of accounts

The Debtor agrees that, if for any reason any of the Accounts are redesignated or renumbered, all of the terms of this agreement shall apply to the redesignated or renumbered accounts as if all sums at any time standing to the credit of the redesignated or renumbered accounts form part of the Account Balances.

14 Illegality

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.

15 Certificate of Security Agent

Any certificate submitted by the Security Agent to the Debtor as to the amount of the Secured Obligations or any other amount payable under this agreement shall, in the absence of manifest error, be conclusive and binding on the Debtor.

16 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

17 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

18 Amendment and waiver

Subject in all cases to the terms of the Facilities Agreement:

- (a) No variation or amendment of this agreement shall be valid unless in writing and signed by or on behalf of the Debtor and the Security Agent; and

- (b) any waiver by the Security Agent of any Event of Default which is continuing or 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.

19 Assignment

- 19.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement as permitted under the Facilities Agreement.
- 19.2 The Debtor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

20 Liability of Debtor

Where the Debtor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

21 Notices

- 21.1 The provisions of clause 31 (*Notices*) of the Facilities Agreement shall *mutatis mutandis* apply to this agreement as if they were set out in full.
- 21.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

- (a) in the case of the Debtor:

- (i) Address: 1 Glatigny Esplanade, St Peter Port, GY1 2HJ, Guernsey
- (ii) Email address: [REDACTED]
- (iii) Attention: the Directors; and

- (b) in the case of the Security Agent:

- (i) Address: 100 Liverpool Street, London, EC2M 2AT
- (ii) Email address: [REDACTED] and/or [REDACTED]
- (iii) Attention: [REDACTED] and/or [REDACTED];

or any substitute address or email address or department or officer as the Debtor may notify to the Security Agent or the Security Agent may notify to the Debtor, by not less than five Business Days' notice.

- 21.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 21.2, if addressed to that department or officer.
- 21.4 Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's details above (or any substitute department or officer as the Security Agent shall specify for this purpose).
- 21.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 21.6 Any such electronic communication as specified in clause 21.5 above to be made between the parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 21.7 Any such electronic communication as specified in clause 21.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 21.8 Any communication or electronic communication which becomes effective, in accordance with clause 21.3 or clause 21.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 21.9 Any communication given under or in connection with this agreement must be in English.

22 Counterparts

This 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 agreement.

23 Governing law and jurisdiction

- 23.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

- 23.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Debtor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 23.3 The Debtor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Debtor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

Notice of Assignment – customer access permitted

To: The Royal Bank of Scotland International Limited (the “**Account Bank**”)
2nd Floor, 1 Gategny Esplanade, St. Peter Port, Guernsey, GY1 4BQ

From: Janus Bidco Limited (the “Debtor”)

Third Floor
Royal Bank Place
Gategny Esplanade
St Peter Port
GY1 2HJ
Guernsey

And: SMBC Bank International plc (the “Security Agent”)

100 Liverpool Street
London
EC2M 2AT

Date:

Dear Sirs

- 1 We hereby give you notice in accordance with Article 1(8) of The Security Interests (Guernsey) Law 1993 that, pursuant to a security interest agreement dated (the “**Security Agreement**”) made between the Debtor and the Security Agent, the Debtor has by way of security assigned to the Security Agent title to the following bank accounts maintained by you in the Debtor’s name and any sub-account(s) and any account(s) substituted therefor by written agreement of the Account Bank (the “**Secured Accounts**”):

(a) IBAN [REDACTED],

and any balances in respect thereof, together with all interest accruing thereon from time to time and any monies of the Debtor with you (however described, designated or numbered) which derive in whole or part from the Secured Accounts or from any sum standing to the credit of the Secured Accounts, and the beneficial interest and all other rights of the Debtor therein.

- 2 Without prejudice to and without any waiver of the Security Agent security interest over the Secured Accounts or the instructions set out above and below, the Security Agent and the Debtor each irrevocably instruct and authorise you:
- (a) upon written instructions from the Security Agent, to disclose to the Security Agent any information relating to the Secured Accounts, without any requirement for you to notify, or seek authority from, the Debtor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Secured Accounts;

- (b) to operate the Secured Accounts in accordance with all proper instructions of the Debtor pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Secured Accounts immediately prior to this notice until receipt by you of written notice (a “**Revocation Notice**”) from the Security Agent revoking the authority of the Debtor to give instructions in respect of the Secured Accounts. Upon receipt by you of a Revocation Notice, the Debtor’s rights to give instructions in respect of the Secured Accounts shall cease;
 - (c) upon receipt by you of a Revocation Notice, to comply with the written instructions of the Security Agent in relation to the Secured Accounts, to the exclusion of any instructions from the Debtor, without any enquiry by you as to the justification for such instructions; and
 - (d) at any time and regardless of whether a Revocation Notice has been received by you, to debit or otherwise charge the Secured Accounts with your costs and charges in connection with the opening, maintenance and operation of the Secured Accounts pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Secured Accounts and to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges.
- 3 Any instruction, notice or consent given by the Security Agent to you shall be signed by two or more of the persons listed in Schedule 1 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Guernsey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.
- 4 The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent. The Debtor is not permitted to revoke or vary such instructions or authorisations.
- 5 The Debtor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Secured Accounts.
- 6 This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
- 7 This notice shall be governed by and construed in accordance with Guernsey law.
- 8 Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Security Agent with a copy to the Debtor.

Yours faithfully

Name:

Official Position:

For and on behalf of **Janus Bidco Limited**

Name:

Official Position:

For and on behalf of **SMBC Bank International plc**

Name:

Official Position:

For and on behalf of **SMBC Bank International plc**

Schedule 1

Authorised Signatories of the Security Agent

SCHEDULE 2

Acknowledgement

To: **SMBC Bank International plc** (the "Security Agent")

100 Liverpool Street
London
EC2M 2AT

And: Janus Bidco Limited (the "Debtor")

Third Floor
Royal Bank Place
Gategny Esplanade
St Peter Port
GY1 2HJ
Guernsey

From: The Royal Bank of Scotland International Limited
2nd Floor, 1 Gategny Esplanade, St. Peter Port, Guernsey, GY1 4BQ

Date:

Dear Sirs

- 1 We hereby acknowledge receipt of a notice dated (the "**Notice**") from the Security Agent and the Debtor relating to the creation of a security interest (by way of assignment of title) in respect of the Secured Accounts and other related rights and interests, as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
- 2 We confirm that:
 - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to such assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict such assignment;
 - (c) we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Secured Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Secured Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Secured Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Secured Accounts;

- (d) we are not aware of having received any notice that the Debtor has assigned title to, or otherwise granted any security interest or other encumbrance over, the Secured Accounts or any monies standing to the credit thereof, in favour of any party other than the Security Agent;
 - (e) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
 - (f) the assignment of title to the Secured Accounts and other related rights and interests by the Debtor to the Security Agent is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Debtor, and not the Security Agent, liable for any obligations arising in respect of the Secured Accounts, and other related rights and interests; and
 - (g) we acknowledge that the Debtor has indemnified us pursuant to paragraph 5 of the Notice.
- 3 This acknowledgement shall be governed by and construed in accordance with Guernsey law.
- 4 Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or at our address set out above (or such other address as we may notify the Debtor and the Security Agent in writing from time to time); and
 - (b) if by E-Mail (note payment instructions will not be accepted by E-mail), when received by us to the email address IBClientManagementGuernsey@rbsint.com (or such other E-mail address as we may notify the Debtor and the Security Agent in writing from time to time)

Yours faithfully

Name:

Official Position:

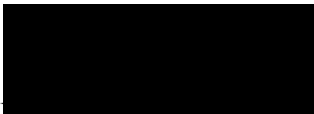
For and on behalf of

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

Signatories

Debtor

Signed for and on behalf of Janus Bidco Limited



Signature



Print name

Authorised Signatory

Title

Security Agent

**Signed for and on behalf of SMBC Bank International plc, as security agent
for the Secured Parties**



Signature

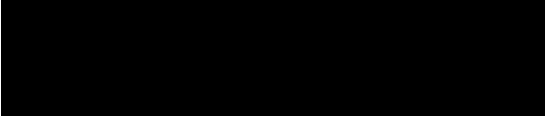


Print name

Managing Director

Title

**Signed for and on behalf of SMBC Bank International plc, as security agent
for the Secured Parties**



Signature



Print name

Vice President

Title