

# MR01

## Particulars of a charge

130635/13

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record **Do not send the original**



A18 11/09/2014 #283  
COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 03121594

Company name in full BRIT INSURANCE HOLDINGS LIMITED

20 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 08/09/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, 'for more details please refer to the instrument'

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?  
Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Linklaters LLP

X

This form must be signed by a person with an interest in the charge

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name SAM MAHBOUBIAN

Company name LINKLATERS LLP

Address ONE SILK STREET

Post town LONDON

County/Region LONDON

Postcode E C 2 Y 8 H Q

Country ENGLAND

DX 10 CDE

Telephone 02074565378

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following.**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

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

Company number: 3121594

Charge code: 0312 1594 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2014 and created by BRIT INSURANCE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2014.

Given at Companies House, Cardiff on 15th September 2014



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Certified that, save for material redacted  
pursuant to section 859G of the  
Companies Act 2006, this copy instrument  
is a correct copy of the original instrument.

EXECUTION VERSION

Linklaters LLP 11/09/14

CASH ACCOUNTS CHARGE AGREEMENT

dated 8 September 2014

created by

BRIT INSURANCE HOLDINGS LIMITED

as the Chargor

in favour of

THE ROYAL BANK OF SCOTLAND PLC

as the Security Agent

**Linklaters**

Ref PS/NM

L-222774

Linklaters LLP

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## **SCHEDULE**

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THIS DEED is dated 8 September 2014 and made between

- (1) BRIT INSURANCE HOLDINGS LIMITED, a limited liability company incorporated in England and Wales with registration number 3121594 as Chargor (the "**Chargor**"), and
- (2) THE ROYAL BANK OF SCOTLAND PLC as security agent for the Finance Parties (the "**Security Agent**")

#### **Background**

- (A) The Chargor is entering into this Deed in connection with the Finance Documents
- (B) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor
- (C) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (D) The Security Agent holds the benefit of this Deed for the Finance Parties on the terms of the Finance Documents

IT IS AGREED as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and

**"Accounts"** means the accounts in the name of the Chargor notified to the Security Agent by the Chargor prior to the operation of Clause 7.8 (*Collateralisation of Letters of Credit to reduce Margin*) of the Facility Agreement as a Margin Reduction Account, in each case held with the Security Agent in London, in which the Chargor has deposited or will deposit the cash cover (and all balances from time to time standing to the credit of, or accrued or accruing on that account, and all Related Rights) pursuant to the Facility Agreement, and an **"Account"** means any one of them

**"Charged Assets"** means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

**"Charges"** means all or any of the Security created or expressed to be created by or pursuant to this Deed

**"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, is payable

**"Delegate"** means a delegate or sub-delegate appointed under Clause 9.3 (*Delegation*)

**"Enforcement Event"** means an Event of Default which is continuing and which has resulted in the Security Agent giving notice to the Chargor of its intention to enforce the Security created under this Deed

**"Facility Agreement"** means the £225,000,000 facility agreement originally dated 26 October 2010 (as amended and/or restated from time to time, and most recently on 28 February 2014), between, amongst others, Achilles Netherlands Holdings B V as the Company, the Chargor, the Original Lenders named therein and The Royal Bank of Scotland plc in its capacities as Agent, Arranger, Documentation Agent and Security Agent

**"Finance Document"** has the meaning given to it in the Facility Agreement

**"Finance Party"** means the Security Agent, the Agent, the Arranger, the Documentation Agent or a Lender as described in the Facility Agreement

**"Insolvency Act"** means the Insolvency Act 1986

**"Liabilities"** means, subject to Clause 20 10 (*Limitation on guarantee by Luxembourg Guarantors*) and Clause 20 11 (*Limitation on guarantees and security in relation to Achilles Netherlands*) of the Facility Agreement, all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or an Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by the Chargor or Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amount in any insolvency or other proceedings

**"LPA"** means the Law of Property Act 1925

**"Party"** means a party to this Deed

**"Quasi Security"** means a transaction under which any member of the Group will

- (a) sell, transfer or otherwise dispose of any of its assets to any person that is not a member of the Group, on terms whereby they are or may be leased to or re-acquired by any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,



- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Charged Assets and shall, if allowed by law, include an administrative receiver

**"Related Rights"** means, in relation to an Account

- (a) any moneys or proceeds paid or payable deriving from that Account,
- (b) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Account,
- (c) any awards or judgments in favour of the Chargor in relation to that Account, and
- (d) any other assets deriving from, or relating to, that Account

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

**"Winding-up"** means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction except as permitted by the Facility Agreement

## 1 2 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The other provisions in Clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed except that references to the Facility Agreement shall be construed as references to this Deed

## 1 3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

## 2 **UNDERTAKING TO PAY**

The Chargor shall pay its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent

### **3 ACCOUNTS CHARGE**

- (a) The Chargor, with full title guarantee and as security for the payment of all Liabilities, assigns to the Security Agent by way of security all of its Accounts
- (b) The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges by way of first fixed charge, all its Accounts in favour of the Security Agent, to the extent not validly and effectively assigned under paragraph (a) above

### **4 RESTRICTIONS AND FURTHER ASSURANCE**

#### **4.1 Security**

The Chargor shall not create or permit to subsist any Security or Quasi Security over any Charged Asset except as permitted by the Facility Agreement

#### **4.2 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign or otherwise dispose of any Charged Asset except as permitted by the Facility Agreement

#### **4.3 Withdrawals**

- (a) Subject to paragraph (b) below, the Security Agent shall not be required to pay to the Chargor any amounts standing to the credit of the Accounts until the Security Agent has released the Charges in accordance with Clause 15.1 (*Final Redemption*), and then shall only be required to pay any balance then remaining after making all withdrawals, debits, applications and set-offs and exercising all other rights which the Security Agent is expressed to be entitled to make or exercise under this Deed
- (b) For the avoidance of doubt, paragraph (a) above shall not apply where a Borrower has made a request for the reduction, partial or full withdrawal of cash cover from an Account in accordance with Clause 7.8 (*Collateralisation of Letters of Credit to reduce Margin*) of the Facility Agreement and the Security Agent is satisfied that the Chargor has complied with all the applicable conditions set out in Clause 7.8 (*Collateralisation of Letters of Credit to reduce Margin*) of the Facility Agreement for such reduction, partial or full withdrawal of cash cover

#### **4.4 Documents**

The Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Accounts as the Security Agent reasonably requires

#### **4.5 Further assurance**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security

Agent, the Finance Parties, any Receiver or any Delegate provided by or pursuant to the Finance Documents or by law, and/or

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Charged Assets
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed

#### **4.6 Requirements when making deposits into the Accounts**

The Chargor shall make deposits into the Accounts in the manner specified in the Facility Agreement

### **5 GENERAL UNDERTAKINGS**

#### **5.1 Information**

The Chargor shall supply to the Security Agent promptly such information regarding its Charged Assets and its compliance with this Deed as the Security Agent may reasonably request

#### **5.2 No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges

### **6 REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed

#### **6.1 Facility Agreement**

The Chargor makes the Repeating Representations and representations and warranties set out in Clause 21.5 (*Validity and admissibility in evidence*) and Clause 21.8 (*No filing or stamp taxes*) of the Facility Agreement to the Security Agent on the date of this Deed, as if references to the 'Finance Documents' in those clauses were references to this Deed

#### **6.2 Beneficial Owner of the Charged Assets**

Except as provided in this Deed, the Chargor has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so except as permitted by the Facility Agreement. The Chargor is and will at all times be the sole, absolute, legal and beneficial owners of the Charged Assets

#### **6.3 No existing Security**

Except for the Charges and any other liens or other Security arising over any Account for the benefit of the Security Agent in its capacity as the account bank in respect of the relevant Account, no Security or Quasi Security exists on or over the Charged Assets

## **7 ENFORCEMENT**

### **7.1 When enforceable**

The Charges shall be immediately enforceable on and at any time after the occurrence of an Enforcement Event

### **7.2 Enforcement action**

At any time after the Charges have become enforceable in accordance with Clause 7.1 (*When enforceable*), the Security Agent may in its absolute discretion enforce all or any part of the Charges in any manner it sees fit or as directed by the Majority Lenders

### **7.3 Law of Property Act powers**

At any time after the Charges have become enforceable in accordance with Clause 7.1 (*When enforceable*), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

### **7.4 Section 101 LPA**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7.3 (*Law of Property Act powers*)

### **7.5 Section 103 LPA**

Sections 103 (*Regulation of exercise of power of sale*) and 93 (*Restriction on consolidation of mortgages*) of the LPA shall not apply to this Deed

## **8 APPOINTMENT OF RECEIVERS**

### **8.1 Appointment of Receivers**

If

- (a) requested by the Chargor, or
- (b) the Charges have become enforceable in accordance with Clause 7.1 (*When enforceable*),

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

### **8.2 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. Subject to the provisions of Clause 11 (*Liability of Security Agent and Delegates*), the Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

### 8 3 **Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## 9 **RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

### 9 1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 8 (*Appointment of Receivers*) shall have

- (a) the rights set out in Schedule 1 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### 9 2 **Rights of Security Agent**

At any time after the Charges have become enforceable in accordance with Clause 7 1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Charged Assets and whether or not the Security Agent shall have taken possession of the Charged Assets.

### 9 3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such Delegate.

### 9 4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right
  - (i) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to replacing the "original financial collateral" with "equivalent financial collateral" (each as defined in the Financial Collateral Regulations),
  - (ii) at any time after the Charges have become enforceable in accordance with Clause 7 1 (*When enforceable*), to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Liabilities in accordance with the Financial Collateral Regulations, and

- (iii) at any time after the Charges have become enforceable in accordance with Clause 7.1 (*When enforceable*), to appropriate any Charged Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be, in the case of cash, its face value at the time of appropriation or set-off, as converted, where necessary, into the currency in which the Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent (acting reasonably). The Parties agree that the method of valuation set out in this paragraph (b) is commercially reasonable for the purpose of the Financial Collateral Regulations
- (c) At any time after the Charges have become enforceable in accordance with Clause 7.1 (*When enforceable*), the Chargor authorises the Security Agent to transfer any Charged Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Charged Asset shall pass from the Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Charged Asset which constitutes Financial Collateral

#### 9.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charges, it may at any time relinquish possession

#### 10 ORDER OF DISTRIBUTIONS

All amounts from time to time received or recovered by the Security Agent, any Receiver or any Delegate pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Charges shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate,
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Charges or any action taken at the request of the Security Agent under Clause 4.5 (*Further assurance*),
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Finance Parties for application towards the discharge of the Liabilities in accordance with the terms of the Facility Agreement,
- (d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Chargor, and
- (e) the balance, if any, in payment or distribution to the Chargor

## **11 LIABILITY OF SECURITY AGENT AND DELEGATES**

Neither the Security Agent, any Receiver nor any Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets, or
- (b) any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent directly caused by its or his own gross negligence, fraud or wilful misconduct

## **12 POWER OF ATTORNEY**

### **12 1 Appointment**

Following the occurrence of an Event of Default, the Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers is required

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document or under any law

For the avoidance of doubt, the power of attorney granted under this Clause 12 1 does not permit enforcement of the Charges prior to the occurrence of an Enforcement Event

### **12 2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12 1 (*Appointment*) (other than any acts of gross negligence, fraud or wilful misconduct)

## **13 PROTECTION OF THIRD PARTIES**

### **13 1 No duty to enquire**

No purchaser or other person dealing with the Security Agent, any Receiver, any Delegate or any of their agents shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document on the Security Agent, any Receiver or its agents have arisen,

- (b) whether the rights conferred by or pursuant to any Finance Document on the Security Agent, any Receiver or its agents are exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (d) whether the Security Agent, any Receiver, any Delegate or any of their agents is acting within such rights,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver, any Delegate or any of their agents shall be sufficient discharge to that person,
- (f) otherwise as to the propriety or validity of acts purporting or intended to be in exercise of any such rights, or
- (g) as to the application of any money paid to the Security Agent, any Receiver, any Delegate or any of their agents

### **13 2 Protection to purchasers**

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

## **14 SAVING PROVISIONS**

### **14 1 Continuing Security**

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

### **14 2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided, or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred

### **14 3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or any other person,
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,



- (c) 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, the Chargor, 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

#### **14 4 Chargor intent**

Without prejudice to the generality of Clause 14 3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Charges shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

#### **14 5 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (or any 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

#### **14 6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

#### **14 7 Deferral of Chargor's rights**

Until all the amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents

- (a) to be indemnified by the Chargor or an Obligor,
- (b) to claim any contribution from any other provider of Security or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor or the Chargor to make any payment or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor or the Chargor, and/or
- (f) to claim or prove as a creditor of any Obligor or the Chargor in competition with any Finance Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10 (*Order of distributions*)

#### **14 8 Additional security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party

#### **14 9 Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

## **15 DISCHARGE OF SECURITY**

### **15 1 Final redemption**

Subject to Clause 15 2 (*Retention of Security*), if the Security Agent is satisfied that all Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated or the Effective Date (as defined in the 2014 Amendment and Restatement Agreement) does not occur, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges, including but not limited to, by executing any release document, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

### **15 2 Retention of security**

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

## **16 COSTS AND EXPENSES**

The Chargor shall, promptly on demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them up to the limit of any agreed cap in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)

## **17 VAT**

Clause 15 7 (*VAT*) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate"

## **18 INDEMNITY**

The Chargor shall promptly indemnify the Security Agent, any Receiver or any Delegate against any cost, loss or liability incurred by it or them (acting reasonably) as a result of

- (a) any breach by the Chargor of this Deed, or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Charged Assets

## **19 PAYMENTS**

### **19 1 Demands**

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them

### **19 2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

### **19 3 Continuation of accounts**

#### **(a) At any time after**

- (i) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting all or any part of the Charged Assets of the Chargor, or
- (ii) the presentation of a petition or the passing of a resolution in relation to the Winding-up of the Chargor,

that Finance Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue)

- (b) If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Finance Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Liabilities as at the time the relevant notice was received or deemed to have been received

### **19 4 Contingencies**

If all or any part of the Charges are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

## **20 RIGHTS, WAIVERS AND DETERMINATIONS**

### **20 1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

### **20 2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Finance Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy

The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law

**20.3 Determinations**

Any certification or determination by the Security Agent, any Receiver or any Delegate of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**21 SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of any other Security created or intended to be created by any other provider of Security by or in connection with any Finance Document

**22 COUNTERPARTS**

This Deed 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 Deed

**23 GOVERNING LAW**

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

**24 ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 24 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

**This Deed has been delivered on the date stated at the beginning of this Deed**

**SCHEDULE 1**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 8 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) **Take possession**

to take possession of, get in and collect the Charged Assets,

(b) **Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Liabilities,

(c) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the Charges or otherwise),

(e) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to all or any part of the Charged Assets,

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets,

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets,

(h) **Rights of ownership**

to manage and use all or any part of the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Security Agent would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets,

(i) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate,

(j) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(k) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets, and

(l) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act

**SIGNED as a DEED by BRIT  
INSURANCE HOLDINGS LIMITED acting  
by**

[REDACTED]

Director

in the presence of

name of witness

[REDACTED]

*SIMON DARTFORD*

Address

[REDACTED]

Occupation

*SOLICITOR*

Chargor's Address

55 Bishopsgate

London

EC2N 3AS

Chargor's Fax No

Attention

**SIGNED by**

**for and on behalf of THE ROYAL BANK  
OF SCOTLAND PLC in the presence of**

Address

Loan Capital Markets

Markets

135 Bishopsgate

London

EC2M 3UR

Fax No +44(0) 20 7085 7526

Attention Kim Slater



[REDACTED]

[REDACTED]

[REDACTED]

**SIGNED as a DEED by BRIT  
INSURANCE HOLDINGS LIMITED acting  
by**

Director

in the presence of:

name of witness

Address

Occupation

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55 Bishopsgate

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Fax No +44(0) 20 7085 7526

Attention Kim Slater

[REDACTED]

ANDREW GIBBS

Matthew P. Shi

SYNDICATED LOANS AGENCY

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LONDON EC2M 4AA