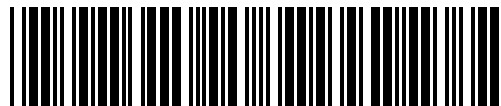




**Registration of a Charge**

Company Name: **COMPLETE COVER GROUP LIMITED**

Company Number: **03578103**



Received for filing in Electronic Format on the: **28/04/2021**

XA3E7BZC

**Details of Charge**

Date of creation: **20/04/2021**

Charge code: **0357 8103 0010**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ASHURST LLP**



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

Company number: 3578103

Charge code: 0357 8103 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2021 and created by COMPLETE COVER GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2021 .

Given at Companies House, Cardiff on 29th April 2021

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED** 20 April **2021**

**COMPLETE COVER GROUP LIMITED**

and

**GLAS TRUST CORPORATION LIMITED**

and

**MULSANNE HOLDINGS (GIBRALTAR) LIMITED**

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**CHARGE OVER SHARES**

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**THIS DEED** is dated 20 April 2021

**BETWEEN:**

**(1) COMPLETE COVER GROUP LIMITED** of Elmbrook House, 18-19 Station Road, Sunbury-on-Thames, TW16 6SU, Surrey, United Kingdom (hereinafter referred to for the purposes of this Deed as the "**Chargor**");

**(2) GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Chargee**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Deed); and

**(1) MULSANNE HOLDINGS (GIBRALTAR) LIMITED** being a company incorporated in Gibraltar (with registered number 101653) and whose registered office is at First Floor, Grand Ocean Plaza, Ocean Village Gibraltar GX11 1AA, Gibraltar (the "**Company**").

**WHEREAS:**

- (A) GLAS Trust Corporation Limited (among others) has entered into the Facility Agreement (as defined below) with Ormiston Holdco Limited (company number 130131) incorporated under the laws of Jersey) whose registered office is at 2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier Jersey JE2 3QB, as part of a refinancing of Ormiston HoldCo Limited.
- (B) As a condition precedent of the Agreement, the Chargor must enter into this Deed and the Chargor has agreed to do so.
- (C) The Chargor is the registered holder and beneficial owner of the total issued ordinary shares in the Company as set out in Schedule 1.
- (D) The Company, in turn, owns shares in Mulsanne Insurance Company Limited, a company incorporated under the laws of Gibraltar (company number 101673), licensed and regulated by the Gibraltar Financial Services Commission as an insurance company.
- (E) It is intended that this document takes effect as a deed notwithstanding that a party may execute it under hand only.
- (F) By entering into this Deed, the Company, *inter alia*, acknowledges the security created by the Chargor hereunder.

**IT IS AGREED:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**"Conveyancing Act"** means the Conveyancing and Law of Property Act 1881 as amended by the Land Law and Conveyancing Act of Gibraltar.

**"Agreement"** or **"Facility Agreement"** means the facility agreement made between (among others) Ormiston Holdco Limited, Global Loan Agency Services Limited and GLAS Trust Corporation Limited on or around the date of this Deed;

**"Event of Default"** means a Event of Default in which the Facility Agent has given an Acceleration notice to the Borrower in line with clause 25.21 (*Acceleration*) of the Agreement;

**"Related Rights"** means, in relation to the Shares, all dividends and other distributions paid or payable from time to time on or after the date of this Deed on all or any of the Shares and dividends or interest in respect of all stocks, shares, securities, rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares;

**"Security Assets"** means the Shares together with all Related Rights in respect of the Shares;

**"Secured Parties"** means the Secured Parties (including any persons who accede to the Agreement as a Secured Party) and any Receiver or Delegate;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor (as such term is defined in the Agreement) to any Secured Party under the Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety;

**"Shares"** means the issued Ordinary Shares and any other shares in the Company owned by the Chargor from time to time, the particulars of those held at the date of this Deed being set out in Schedule 1 hereto and shall include any other stocks, shares, securities or property for the time being and from time to time representing the same or acquired in respect thereof and all accretions to the same.

## **1.2 Construction**

- (a) the **"Chargor"**, the **"Chargee"**, or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (b) the table of contents and headings to Clauses are for convenience only and have no legal effect;
- (c) any agreement or document (including this deed) shall be construed as referring to such agreement or document as the same may have been, or may from time to time be varied, amended, supplemented, substituted, novated or assigned whether by virtue of any increase or decrease in any facility or other financial accommodation made available pursuant thereto, the provision of additional, further or substituted facility(ies) or accommodation(s) or otherwise howsoever whether or not the same results in any increased liability on the part of any person (including, without limitation, any increase in any fees or rate of interest);
- (d) any “**person**” shall be construed to include reference to any person, firm, company, partnership, corporation or unincorporated body of persons or any state or government or any agency thereof;
- (e) words denoting singular number shall, unless the context otherwise requires, include the plural and vice versa;
- (f) words denoting one gender shall include the other gender;
- (g) words and expressions defined in the Agreement have the same meanings when used in this Deed unless otherwise defined in this Deed; and
- (h) the principles of construction contained in clause 1.2 (*Construction*) of the Agreement apply equally to the construction of this Deed, except that references to the Agreement will be construed as references to this Deed.

## **2. SECURITY**

2.1 As a continuing security for the payment and discharge of the Secured Obligations, and otherwise for good and valuable consideration (the receipt and sufficiency of which the parties hereto hereby acknowledge), the Chargor as security for the Secured Obligations:

- (a) mortgages and agrees to mortgage to the Chargee the Shares, the same to be a security by way of a first equitable mortgage and to that intent deposits with the Chargee the share certificates and stock transfer forms (duly executed and in blank) in respect of the Shares together with other documents of title or evidence of ownership in relation to the Shares;
- (b) charges and agrees to charge to the Chargee the Shares and all present and future Related Rights accruing to all or any of the Shares, the same to be a security by way of a first fixed charge; and

- (c) (to the extent that they are not the subject of the fixed charge under paragraph (b) above) charges to the Chargee its interest in all the Shares and their Related Rights.

**PROVIDED THAT:**

- (i) until there shall have occurred an Event of Default, all dividends and other distributions paid or payable in relation to the Shares can be paid directly to the Chargor;
- (ii) until there shall have occurred an Event of Default, the Chargor will exercise all voting and other rights and powers attached to the Shares provided that the Chargor shall not exercise such rights in any manner which would materially and adversely prejudice or affect the value of or the ability of the Chargee to realise the Security Assets or which would be inconsistent with this Charge; and
- (iii) upon irrevocable payment or satisfaction in full of the Secured Obligations the Chargee, at the request and expense of the Chargor, will release to the Chargor all the right, title and interest of the Chargee in or to the Shares.

- 2.2 By its execution of this Deed, the Company acknowledges the security constituted by and/or created under or pursuant to (and/or or to be constituted and/or created under or pursuant to) this Deed.

**3. PRESERVATION OF SECURITY**

**3.1 Continuing Security etc**

The security constituted by this Deed:

- (a) shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations; and
- (b) shall be in addition to and shall not be affected by any other security interest now or subsequently held by the Chargee for all or any of the Secured Obligations.

**3.2 Settlements Conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation,

administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Chargee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

### **3.3 Liability Unconditional**

The liability of the Chargor shall not be affected nor shall this Deed be discharged or reduced by reason of:

- 3.3.1 the incapacity or any change in the name, style or constitution of Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations;
- 3.3.2 the Chargee granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations; or
- 3.3.3 any amendment, variation or waiver (however material or fundamental) of the Agreement; or
- 3.3.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a chargor or by anything done or omitted which but for this provision might operate to exonerate the Chargor.

### **3.4 Collateral Instruments**

The Chargee shall not be obliged to make any claim or demand on Ormiston Holdco Limited or to resort to any collateral instrument or other means of payment before enforcing this Deed and no action taken or omitted in connection with any such collateral instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor under this Deed.

### **3.5 Waiver by Chargor**

Until all the Secured Obligations have been paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) the Chargor agrees that it will not:

- 3.5.1 exercise any rights of subrogation, contribution or indemnity against Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations;
- 3.5.2 demand or accept any security document to be executed in respect of any of its obligations under this Deed or any other indebtedness now or hereafter due to the Chargor from Ormiston Holdco Limited or from any other person liable in respect of any Secured Obligations;



- 3.5.3 take any step to enforce any right against Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations; or
- 3.5.4 exercise any right of set-off or counterclaim against Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations or claim or prove or vote as a creditor in competition with the Chargee in the liquidation, administration or other insolvency proceeding of Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations or have the benefit of, or share in, any payment from or composition with, Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations or any collateral instrument now or hereafter held by the Chargee for any Secured Obligations or for the obligations or liabilities of any other person liable in respect of any Secured Obligations.

### **3.6 Suspense Accounts**

Any money received in connection with this Deed (whether before or after any incapacity of Ormiston Holdco Limited or the Chargor) may be placed to the credit of a suspense account with a view to preserving the rights of the Chargee to prove for the whole of its claims against Ormiston Holdco Limited or any other person liable in respect of any Secured Obligations or may be applied in or towards satisfaction of such of the Secured Obligations as the Chargee may from time to time conclusively determine in its absolute discretion notwithstanding any appropriation (or purported appropriation) by the Chargor.

### **3.7 Chargor to deliver up certain property**

If, contrary to clause 3.2, the Chargor takes or receives the benefit of any security document or receives or recovers any money or other property, such security document, money or other property shall be held on trust for the Chargee and shall be delivered to the Chargee on demand.

### **3.8 Other Chargors**

The Chargor agrees to be bound by this Deed notwithstanding that any other person intended to execute or to be bound by any other security document or assurance or under or pursuant to any agreement may not do so or may not be effectually bound and notwithstanding that such other deed or assurance or agreement may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to the Chargee.

### **3.9 Certificate of the Chargee conclusive**

A certificate of the Chargee as to the amount of the Secured Obligations shall, as against the Chargor, be conclusive evidence of such amount in the absence of manifest error.

### **3.10 Subrogation etc.**

The Chargor shall not be entitled to any right of subrogation or contribution or any rights of indemnity in respect of any matter arising hereunder unless and until the Secured Obligations have been indefeasibly satisfied in full.

#### **4. WARRANTIES AND UNDERTAKINGS**

##### **4.1 Representations and Warranties**

The Chargor makes the representations and warranties set out in this Clause 4 to the Chargee. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor on the date of this Deed and whilst the Secured Obligations remain outstanding.

##### **4.2 Consents**

Save for the prior written consent of the Gibraltar Financial Services Commission under the applicable Gibraltar regulatory requirements relating to change of control, no other consents are required or desirable for the entry into, performance, validity and enforceability of this Deed.

##### **4.3 Shares Fully Paid etc**

The Shares are duly authorised, validly issued and fully paid and constitute ordinary shares in the capital of a limited company incorporated in Gibraltar. There are no moneys or liabilities outstanding or payable by the Chargor in respect of the Shares.

##### **4.4 Share Capital**

- (a) The Chargor is the sole legal and beneficial owner of the Shares.
- (b) The Chargor has not sold or otherwise disposed of or agreed to sell or otherwise dispose of the Security Assets.
- (c) The Chargor has not created any encumbrances (other than pursuant to this Deed) on or over the Security Assets.

##### **4.5 Choice of law and enforcement**

- (a) The choice of Gibraltar law to govern this Deed will be upheld by the Courts of Gibraltar in any proceedings relating thereto commenced in Gibraltar.
- (b) All filings, registrations and other steps necessary or desirable to render this Deed admissible in evidence in proceedings commenced in the Courts of Gibraltar have been made, or will be, effected or taken.

##### **4.6 Non-conflict**

The entry into, performance and delivery of this Deed by the Chargor and the transactions contemplated hereby do not and will not conflict with any law or regulation or judicial or official order of Gibraltar.

#### **4.7 Insolvency**

No steps have been taken or legal proceedings been started or threatened against the Chargor to petition for its winding-up, or to enforce any encumbrance or take possession of any of its assets, or similar action in any relevant jurisdiction, no statutory demand has been presented to the Chargor and the Chargor is not in breach of any payment obligation and is not rescheduling its debts with any creditor.

#### **4.8 Security**

The security interests created by this Deed shall constitute the security interest as described herein over the Security Assets.

#### **4.9 Registration requirements**

Other than a registration of the security created under this Deed together with a duly completed MR01 form to the UK Registrar of Companies pursuant to the Companies Act 2006, no filing, recording or enrolment with any authority which has not already been made, or payment of any stamp, registration or similar tax, is necessary or desirable for this Deed.

### **5. UNDERTAKINGS**

**5.1** The Undertakings in this clause 5 remain in force throughout the Security Period.

**5.2** The Chargor undertakes to the Chargee that it will not (without first receiving the prior written consent of the Chargee):

- (a) sell, assign, pledge or otherwise dispose of or encumber (other than as permitted under the terms of the Agreement) the whole or any part of the Security Assets to anyone other than the Chargee; or
- (b) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are adversely altered if such alteration would materially and adversely prejudice the value of and the ability of the Chargee to realise the Security created by this Deed.

**5.3** Upon the event of the share capital in the Company being increased and further shares in the Company being issued in favour of the Chargor the Chargor **AGREES** to deposit such further share certificates and stock transfer forms, proxies and powers of attorney with the Chargee to be held in accordance with clause 2.1 hereof, together with any other documents of title or evidence of ownership in relation to such additional shares.

- 5.4** The Chargor undertakes that it shall pay all stamp, documentary and other like duties, if any, to which this Deed or any matters provided for in this Deed may be subject or give rise to.

## **6. DOCUMENTS AND REGISTRATION**

### **6.1 Deposit of securities and registration**

- (a) The Chargor shall forthwith deposit with the Chargee or as the Chargee may direct all share certificates and other documents of title or evidence of ownership in relation to the Shares and their Related Rights and shall execute and deliver to the Chargee all such share transfers and other documents as may be reasonably requested by the Chargee in order to enable any nominee of the Chargee to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Chargee on today's date executed, undated (and, if required to be stamped, pre-stamped) share transfers for all the Shares, with the transferee left blank, and shall procure and hereby irrevocably directs that after the occurrence of an Event of Default, all such share transfers are at the request of the Chargee registered by the Chargor and that share certificates in the name of the Chargee or in the name of any nominee(s) of the Chargee in respect of all the Shares are delivered to the Chargee.
- (b) The Chargor shall provide the Chargee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and after the occurrence of an Event of Default provide the Chargee with certified copies of the registration of such transfers as the Chargee may reasonably require.
- (c) The Chargee and its nominee may at any time after an Event of Default has occurred and is continuing, exercise or refrain from exercising (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor) in respect of the Security Assets any voting rights and any powers or rights under the terms of the Security Assets or otherwise which may be exercised by the person or persons in whose name or names the Security Assets are registered or who is the holder thereof PROVIDED THAT before the security constituted by this Deed becomes enforceable and until there shall have occurred an Event of Default the Chargor may and shall continue to exercise any and all voting rights with respect to the Shares subject always to the terms of this Deed. The Chargor shall not without the previous consent in writing of the Chargee exercise the voting rights attached to any of the Shares in favour of resolutions having the effect of changing the terms of the Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Assets if such change would materially and adversely prejudice the value of or the ability of the Chargee to realise the Security created by this Deed. Upon and following

the occurrence and during the continuance of an Event of Default, the Chargor hereby irrevocably appoints the Chargee or its nominees its proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Shares remain registered in the name of such Chargor.

- (d) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by him in respect of the Security Assets and the Chargee shall not be under any obligation or liability by reason of or arising out of the security over the Security Assets conferred by this Deed, save in the case of negligence or gross misconduct. The Chargee shall not be required in any manner to perform or fulfil any obligation of the Chargor in respect of the Security Assets, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.
- (e) Upon the occurrence of an Event of Default and at any time thereafter while the same is continuing, the Chargee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Chargee by virtue of the security over the Security Assets conferred by this Deed or available to a secured creditor and the power to appoint a receiver shall be immediately exercisable (so that Sections 20 and 17 of the Conveyancing Act shall not apply to this security) such receiver having all of the powers available to it as provided for under Gibraltar law, and in particular (without limitation):
  - (i) to sell, transfer, assign, exchange or otherwise dispose of all or any of the Security Assets in any manner permitted by law upon such terms as the Chargee shall in the exercise of its reasonable discretion determine in accordance with this Deed or the Agreement;
  - (ii) to collect, recover or compromise and give a good discharge for any moneys payable to the Chargor in respect of the Security Assets or in connection with them; and
  - (iii) to act generally in relation to the Security Assets in such manner as the Chargee acting in its sole discretion shall determine.

provided that in its exercise of any rights of enforcement hereunder, the Chargee and anyone acting on its behalf shall be required to act in accordance with any applicable rules stipulated by the Gibraltar Financial Services Commission in accordance with applicable laws.

- (f) The powers conferred by section 19 of the Conveyancing Act, as varied and extended by this Deed, shall be deemed to have arisen on the

execution of this Deed provided that the Chargee shall not exercise such power of sale until the security constituted by and/or created under or pursuant to this Deed has become enforceable. Any restriction imposed by law on the power of sale (including under section 20 of the Conveyancing Act) does not apply to the security constituted by and/or created under or pursuant to this Deed.

## **6.2 Further documents of title**

The Chargor shall immediately on receipt of any certificate or other document evidencing any entitlement to any further or other Security Assets deposit it with the Chargee together with such duly executed share transfer forms in blank or other documents as the Chargee may reasonably require.

## **6A WHEN SECURITY BECOMES ENFORCEABLE**

- (a) The security constituted by this Deed shall become immediately enforceable (and the power of sale and other powers conferred by section 19 of the Conveyancing Act shall be immediately exercisable) at any time on or after the occurrence of an Event of Default.
- (b) After the security constituted by this Deed has become enforceable the Chargee may enforce all or any parts of the security in any manner directed in accordance with this Deed and/or the Agreement

## **7. REGISTRATION MEMORANDUM IN THE REGISTER OF MEMBERS**

The Chargor will procure the making of an appropriate memorandum of the security constituted by and/or created under or pursuant to this Deed from time to time in the register of members of the Company by insertion of the following wording:

*"All the shares owned from time to time by Complete Cover Group Limited, in particular, the shares owned on the date of the present registration, have been charged in favour of GLAS Trust Corporation Limited (as Chargee) pursuant to a deed of share charge dated 2021 as amended from time to time and entered into between the said Complete Cover Group Limited (as chargor), GLAS Trust Corporation Limited (as Chargee) and Mulsanne Holdings (Gibraltar) Limited (as the Company)".*

## **8. POWER OF ATTORNEY**

- 8.1** Following the occurrence and during the continuance of an Event of Default, the Chargor by way of security irrevocably and severally appoints the Chargee to be its attorney and in the name of the Chargor or the Chargee (as the attorney may decide) to do all acts and things and execute all documents which the Chargor could himself do in relation to any of the Security Assets or

in connection with any of the matters provided for in this Deed, including (but without limitation):

- (a) to execute any transfer, bill of sale or other assurance in respect of the Security Assets;
- (b) to provide all directions concerning the Security Assets and/or to exercise all the rights and powers of the Chargor in respect of the Security Assets;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Security Assets;
- (d) to endorse any cheques or other instruments or orders in connection with any of the Security Assets;
- (e) to make any claims or to take any action or to institute any proceedings which the Chargee considers to be necessary or advisable to protect the security created by this Deed; and
- (f) to take any action which the Chargor is obliged to take under clause 6 hereof.

**8.2** 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 8.1.

## **9. PROTECTION OF THIRD PARTIES**

### **9.1 No enquiry**

No purchaser or other person or entity dealing with the Chargee or with its attorney or agent or a receiver shall be concerned to enquire:

- (a) whether any power exercised or purported to be exercised by it or him has become exercisable;
- (b) whether any money remains due on this security;
- (c) as to the propriety or regularity of any of its or his actions; or
- (d) as to the application of any money paid to it or him; or
- (e) as to whether consents, regulations, restrictions or directions relating to such rights have been obtained and complied with.

### **9.2 Dealings valid**

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Deed and to be valid accordingly.

#### **10. DELEGATION**

The Chargee and any receiver may at any time or times:

- (a) delegate to any person(s) all or any of its rights, powers and discretions under this Deed on such terms (including power to subdelegate) as the Chargee sees fit (acting reasonably); and
- (b) employ agents, managers, employees, advisers and others on such terms as the Chargee sees fit for any of the purposes set out in this Deed.

#### **11. AGENT NOT LIABLE**

Except in the case of gross negligence or wilful default, the Chargee shall not be liable to the Chargor or any other person for any costs, losses, liabilities or expenses arising in connection with the exercise or purported exercise of any of its rights, powers and discretions in good faith under this Deed or from any default, omission, misconduct of the Chargee or any receiver or any delegate or agent appointed in accordance with clause 10 or their respective officers, employees or agents in relation to the Security Assets and in particular (but without limitation) the Chargee shall not be liable to account as mortgagee in possession or for anything except actual receipts.

#### **12. WAIVERS; REMEDIES CUMULATIVE**

The rights of the Chargee under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and are not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically and may be on such terms as the Chargee sees fit.

#### **13. FURTHER PROVISIONS**

- 13.1 The Chargor shall from time to time upon the request of the Chargee promptly and duly execute and deliver any and all such further instruments and documents as the Chargee may (acting reasonably) deem desirable for the purpose of obtaining the full benefit of this Deed and of the rights and powers generated under it.
- 13.2 Any moneys received by the Chargee in respect of the Security Assets after the occurrence and continuance or an Event of Default shall be applied



towards satisfaction of the Secured Obligations in accordance with the terms of the Agreement.

- 13.3 For the avoidance of doubt, nothing in this Deed shall require the Chargor to undertake any action to the extent that such action would contravene any provision of the Financial Services Act 2019 (as amended from time to time) or any other legislation in Gibraltar from time to time relating to insurance regulation and/or supervision, or any direction or notice issued by the Gibraltar Financial Services Commission directed at the Chargor or otherwise breach any applicable regulatory requirement or restriction.
- 13.4 The parties acknowledge and agree notwithstanding any other provision of this Deed (a) that the Chargee provides no indemnities to the Chargor under this Deed; and (b) that neither any of the obligations of the Chargor to the Chargee under this Deed nor the warranties and representations provided in clause 4 shall create any personal liability for the Chargor other than as set out in this Deed, provided that this clause 13.4 shall not restrict the right of the Chargee to pursue the remedies and enforce the security as set out in this Deed.

## **14. NOTICES**

### **14.1 Mode of Service**

14.1.1 Any notice, demand, consent, agreement or other communication (a "**Notice**") to be served in connection with this Deed will be in writing and will be made by letter or by email to the party to be served.

14.1.2 The address and email address of each party to this Deed for the purposes of clause 14.1.1 (*Mode of Service*) are:

- (i) as shown immediately after its name on the execution page(s) of this Deed; or
- (ii) as notified by that party for this purpose to each of the other parties in writing and by not less than five Business Days' notice.

14.1.3 Any Notice to be served by the Chargor on the Chargee will be effective only if it is expressly marked for the attention and at the address specified in the notice details shown immediately after the Chargee's name on the execution page(s) of this Deed.

### **14.2 Deemed Service**

14.2.1 Subject to clause 14.2.2 (*Deemed Service*), a Notice will be deemed to be given as follows:

- (i) if by letter, when delivered by hand or by courier; and
- (ii) if by e-mail, when received in legible form;

14.2.2 A Notice given in accordance with clause 14.1.1 (*Mode of Service*) but received on a non-Business Day or after business hours in the place of receipt will be deemed to be given on the next Business Day in that place.

#### **14.3 Service of Process**

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

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Gibraltar courts in connection with this Deed (and the Company hereby irrevocably and unconditionally acknowledges and accepts such appointment); and

(ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

14.4 Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Obligations.

### **15. RELEASE**

15.1 Upon the expiry of the Security Period (but not otherwise) the Chargee at that time at the request and cost of the Chargor, will take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or to reassign or transfer the Security Assets to the Chargor or as it shall reasonably direct.

### **16. MISCELLANEOUS**

#### **16.1 Assignment**

The Chargor may not assign any of its rights under this Deed. The Chargee may assign all or any part of its rights hereunder to any person to whom the whole or any part of any of the Chargee's rights under the Agreement shall be assigned or transferred.

#### **16.2 Severability**

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Deed.

#### **16.3 Counterparts**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart. Delivery of a signed counterpart of this Deed by email attachment or telecopy shall be an effective mode of delivery.

#### **16.4 No breach**

The Chargor shall not be considered to have breached the representations, warranties or undertakings contained in this Deed to the extent that compliance with such representation, warranty or undertaking would:

- (a) cause the Chargor to breach any applicable laws;
- (b) result in the Chargor or its shareholders being unable to comply with any applicable laws;
- (c) cause the Chargor or its shareholders to be in breach of any regulatory authorisation, regulatory rules or regulatory restrictions;
- (d) constitute an unlawful fetter or an improper exercise of any fiduciary duties as director or shareholder of the Chargor; or
- (e) be beyond the lawful powers of management or control held by the Chargor or its shareholders.

### **17. JURISDICTION**

#### **17.1 Submission**

For the benefit of the Chargee, the Chargor irrevocably agrees that the courts of Gibraltar have jurisdiction to settle any disputes in connection with this Deed and accordingly submits to the jurisdiction of the Gibraltar courts.

#### **17.2 Forum convenience and enforcement abroad**

The Chargor:

- a. waives objection to the Gibraltar courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- b. agrees that a judgment or order of a Gibraltar court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

#### **17.3 Non-exclusivity**

Nothing in this Clause 17 limits the right of the Chargee to bring proceedings against the Chargor in connection with this Deed:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

#### **18. GOVERNING LAW**

This Deed is governed by and shall be construed in accordance with Gibraltar law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

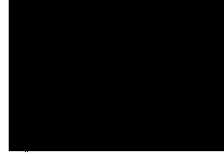
**SCHEDULE 1**  
**Shares**

<b>Details of the Company</b>	<b>Class of Shares and nominal value</b>	<b>Number of Shares</b>	<b>Name of Registered Holder of Shares</b>
Mulsanne Holdings (Gibraltar) Limited, a private limited company incorporated and existing under the laws of Gibraltar with registered number 101653 and whose registered office is at First Floor, Grand Ocean Plaza, Ocean Village Gibraltar GX11 1AA	Ordinary Shares of GBP 1.00 (one pound sterling) each	37,076	Complete Cover Group Limited

**SIGNATORIES  
(TO CHARGE OVER SHARES)**

**The Chargor**

**EXECUTED and DELIVERED as a DEED  
by COMPLETE COVER GROUP LIMITED:**



Acting by:

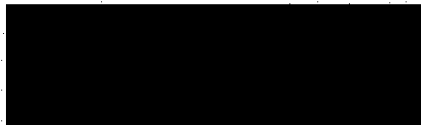
.....  
Shaun Hooper

Name:

Group CEO

Title:

In the presence of:



Witness signature:

\_\_\_\_\_  
Geraldine McGrath

Witness name:

Witness occupation:



Witness address:



**Notice Details - Company**

Address: Elmbrook House, 18-19 Station Road, Sunbury-on-Thames, TW16 6SU,  
Surrey, United Kingdom  
Attention: The Directors  
Email: lan.Sutherland@ccg.co.uk

**The Chargee**

**EXECUTED and DELIVERED**

as a DEED by

**GLAS TRUST CORPORATION LIMITED;**

Acting by:

[REDACTED]

Name:

Emma Batchelor  
Transaction Manager

Title:

In the presence of:

[REDACTED]

Witness signature:

Witness name:

Martin Batchelor

Witness occupation:

[REDACTED]

Witness address:

[REDACTED]

**Notice Details – Chargee**

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

Attention: Transaction Management Group/ Ormiston Holdco Limited

Telephone: +44 (0)20 3597 2940

Email: tmg@glas.agency

## The Company

**EXECUTED and DELIVERED as a DEED  
by MULSANNE HOLDINGS (GIBRALTAR)  
LIMITED:**

Acting by:

[Redacted Signature]

Name:

Darren McCauley

Title:

CEO

In the presence of:

[Redacted Signature]

Witness signature:

Witness name:

Sarah-Jane Haywood

Witness occupation:

[Redacted Occupation]

Witness address:

[Redacted Address]

## Notice Details - Company

Address: First Floor | Grand Ocean Plaza | Ocean Village | Gibraltar  
Attention: Darren McCauley  
Telephone: 00350 200 7457  
Email: Darren.McCauley@mulsanneinsurance.com