

MR01

Particulars of a charge

714284/23

Oyez



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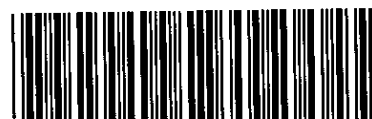
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR0

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

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.**



LD3 \*L86KMY3U\* #30  
30/05/2019  
COMPANIES HOUSE

THURSDAY

**1 Company details**

Company number 0 4 6 6 4 4 7 8

Company name in full Wheatley Wright Insurance Services Limited

2 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 2 2 0 5 2 0 1 9

**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 Midcap Financial (Ireland) Limited acting as  
Security Agent (and its successors in title and  
transferees)

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

nil

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 <sup>1</sup>**

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.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X Weil, Goldsmith & Munger (London) LL P 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

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1062



### 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.



### Important information

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



### How to pay

**A fee of £23 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.



### Further information

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



**FILE COPY**

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

Company number: 4664478

Charge code: 0466 4478 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2019 and created by WHEATLEY WRIGHT INSURANCE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2019.

Given at Companies House, Cardiff on 5th June 2019



**Companies House**



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

Weil, Gotshal & Manges (London) LLP  
110 Fetter Lane  
London EC4A 1AY  
+44 20 7903 1000 main tel  
+44 20 7903 0990 main fax  
weil.com

**Weil**

EXECUTION VERSION

22 May 2019

**DEBENTURE**

Created by

**THE COMPANIES NAMED IN SCHEDULE 1**

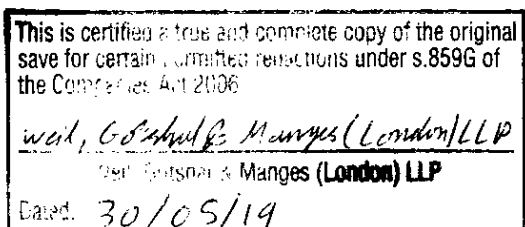
as the **Chargors**

in favour of

**MIDCAP FINANCIAL (IRELAND) LIMITED**

acting as **Security Agent**

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED  
ON OR ABOUT THE DATE OF THIS DEED BETWEEN, AMONGST OTHERS, THE  
CHARGORS AND THE SECURITY AGENT**



**MAXIMILIAN SPIES - MAJEWSKI**

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**THIS DEED** is made on 22 May 2019 between the following parties:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (the “**Original Chargors**”); and
- (2) **MIDCAP FINANCIAL (IRELAND) LIMITED** as security agent for the Secured Parties (the “**Security Agent**”).

**WHEREAS**

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

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Accession Deed**” means a document substantially in the form set out in Schedule 8 (*Form of Accession Deed*).

“**Additional Chargor**” means a company which grants Security over its assets in favour of the Security Agent by executing an Accession Deed.

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act.

“**Assigned Agreements**” means, in relation to a Chargor, all of its right, title and interest from time to time in and to each Intra-Group Loan Agreement and all Related Rights.

“**Bank Accounts**” means in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution located in England and Wales, to the extent any balances standing to the credit of or accrued on those accounts from time to time, are equal to or more than £500,000 and all Related Rights.

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

“**Client Accounts**” means any accounts in the name of a Chargor in respect of which third parties hold the entirety of the beneficial title of any money standing to the credit of such accounts from time to time.

“**CREST**” means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

“**Declared Default**” has the meaning given to the term “**Acceleration Event**” in the Intercreditor Agreement.

**“Delegate”** means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

**“Facilities Agreement”** means the facilities agreement dated on or around the date of this Deed between, among others, the Parent, the Company, the Original Borrowers, the Original Lenders, the Agent and the Security Agent (each as defined therein).

**“Finance Document”** has the meaning given to the term **“Finance Document”** in the **Facilities Agreement**.

**“Insolvency Act”** means the Insolvency Act 1986.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or around the date of this Deed between, among others, the Parent, the Company, the Security Agent and the Senior Agent (each as defined in therein).

**“Intra-Group Loan”** means any indebtedness entered into or to be entered into between a Chargor as creditor and any member of the Group as debtor and all other present and future indebtedness, sums, obligations or liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of a member of the Group which is a Guarantor to the Chargors (or any of them), to the extent the principal amount of any such indebtedness from time to time is equal to or more than £500,000.

**“Intra-Group Loan Agreement”** means each agreement made between a Chargor as creditor and a member of the Group as debtor evidencing the terms of a Intra-Group Loan.

**“Law of Property Act”** means the Law of Property Act 1925.

**“Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“Majority Senior Lenders”** has the meaning given to that term in the Intercreditor Agreement.

**“Obligor”** has the meaning given to that term in the Facilities Agreement.

**“Party”** means a party to this Deed.

**“PSC Registrable Person”** means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006.

**“Quasi Security”** has the meaning given to that term in the Facilities Agreement.

**“Receivables”** means, in relation to a Chargor, all its right, title and interest from time to time in and to the Intra-Group Loans, to the extent the principal amount of any such right, title and interest from time to time is equal to or more than £500,000 and all Related Rights.

**“Receiver”** has the meaning given to that term in the Intercreditor Agreement.

**“Related Rights”** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;



- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Party**” means the Security Agent, any Receiver or Delegate and each of the other Senior Creditors from time to time, but in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement in the appropriate capacity.

“**Security**” 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 or any Accession Deed.

“**Security Assets**” means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets.

“**Shares**” means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 4 (*Shares*) of any Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 2 (*Shares*) of that Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001.

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed.

## 1.3 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 provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) In this Deed any reference to this “**Deed**” includes, in respect of any Additional Chargor, any Accession Deed to which it is a party.

#### **1.4 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.

#### **1.5 Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.6 Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Facilities Agreement and the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Facilities Agreement or the Intercreditor Agreement, the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

### **2 SECURITY**

#### **2.1 Creation of Security**

- (a) Subject to Clause 2.6 (*Excluded assets*) and Clause 2.7 (*Ringfenced assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
  - (i) by way of first fixed charge, all its Bank Accounts (including, in respect of an Original Chargor, those described in Schedule 3 (*Bank Accounts*) and in respect of an Additional Chargor, those described in Schedule 1 (*Bank Accounts*) of any Accession Deed to which it is a party);
  - (ii) by way of first fixed charge, all its Receivables;
  - (iii) by way of first equitable mortgage, all its Shares;
  - (iv) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
  - (v) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements (including, in respect of an Original Chargor, those described in Schedule 5 (*Assigned Agreements*) and in respect of an Additional Chargor, those described in Schedule 3 (*Assigned Agreements*) of any Accession Deed to which it is a party).

## **2.2 Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

## **2.3 Conversion by notice**

At any time following the occurrence of a Declared Default which has not been withdrawn, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets.

## **2.4 Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi Security in breach of Clause 3.2 (*Negative pledge*) or clause 3.2 (*Negative pledge*) of any Accession Deed over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

## **2.5 Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

## **2.6 Excluded assets**

Subject to Clause 2.8 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security created by Clause 2.1 (*Creation of Security*) (other than paragraphs (a)(ii) (with respect to Intra-Group Loans only) and (a)(iv) of Clause 2.1 (*Creation of Security*) and other than in respect of the floating charge described in (a)(v) of Clause 2.1 (*Creation of Security*)) or Clause 2.2 (*Creation of Security Interests*) of any Accession Deed and from the operation of Clause 4 (*Further assurance*):

- (a) any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over by reason of any contract, lease, licence, instrument or other arrangement with a third party (including any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over without the prior written consent of a third party);
- (b) any asset or any interest in an asset which, if subject to any Security, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole;

- (c) any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA;
- (d) any assets held by any of the Chargors outside of England and Wales; and
- (e) shares in joint ventures or any entity which is not wholly owned by members of the Group.

## **2.7 Ringfenced assets**

Notwithstanding any term of this Deed, no Security shall be created over any assets held in Client Accounts.

## **2.8 Consents**

- (a) Subject to paragraph (b) and (c) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
  - (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;
  - (ii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
  - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(ii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable shall be subject to the relevant document or asset being material in the context of the business of the Group and all such reasonable endeavours not incurring material costs or adversely impacting the relationship or commercial negotiations of any member of the Group with the relevant third party.
- (c) If the relevant Chargor has not been able to obtain such consent within 20 Business Days and it reasonably considers that it will not be able to obtain such consent, its obligation to seek such consent under this Clause 2.8 shall cease.

## **3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

### **3.1 PSC**

- (a) Each Chargor shall:
  - (i) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and

- (ii) promptly provide the Facility Agent and the Security Agent with a copy of any such notice.
- (b) No Obligor shall (and the Company shall ensure that no other member of the Group will) do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Security Assets or require that company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Obligor shall (and the Company shall ensure that each other member of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any shares which are Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

### **3.2 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

### **3.3 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents.

## **4 FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, each 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 having regard to the rights and restrictions in the Finance Documents (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) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Subject to the Agreed Security Principles, each 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 Secured Parties by or pursuant to this Deed.

## **5 BANK ACCOUNTS**

### **5.1 Withdrawals – Bank Accounts**

No Chargor shall make any withdrawal from or effect closures of any Bank Account except:

- (a) prior to the occurrence of a Declared Default, in the ordinary course of its business or any other purpose permitted under the Finance Documents; or
- (b) following the occurrence of a Declared Default which has not been withdrawn, with the prior written consent of the Security Agent.

### **5.2 Documents**

At any time following the occurrence of a Declared Default which has not been withdrawn, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security over any Bank Account in such form as the Security Agent requires.

### **5.3 Notice of assignment**

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the charge in paragraph (a) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Bank Account*) (or in such other form as is acceptable to the Security Agent), and shall use all reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using all reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use all reasonable endeavours to obtain a signed form of acknowledgement shall cease.

## **6 RECEIVABLES**

### **6.1 Payment into designated Bank Account(s)**

At any time following the occurrence of a Declared Default which has not been withdrawn each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

### **6.2 Restrictions on dealing with Receivables**

At any time following the occurrence of a Declared Default which has not been withdrawn, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables, it being understood that prior to the occurrence of a Declared Default each Chargor shall be free to deal with the Receivables in the course of its business.

### **6.3 Documents**

At any time following the occurrence of a Declared Default which has not been withdrawn, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.

## **7 SHARES**

### **7.1 Notification**

Each Chargor shall as soon as reasonably practicable notify the Security Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

### **7.2 Documents**

(a) Each Chargor shall, in respect of the Shares, promptly and in any event within 5 Business Days of the date of this Deed or, as the case may be, the date of any Accession Deed and, where Shares are acquired by it after the date of this Deed or the date of any Accession Deed, promptly and in any event within 5 Business Days of such Shares being acquired:

- (i) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (ii) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

in each case, excluding any Shares of a Subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales.

(b) Without prejudice to paragraph (a) above, the Security Agent shall be entitled to return to each Chargor all certificates and other documents of title or evidence of ownership or transfer delivered in relation to its Shares, if required by that Chargor to undertake any reorganisation, transfer or other transaction permitted pursuant to the Facilities Agreement.

### **7.3 Voting before enforcement**

At any time prior to the occurrence of a Declared Default which has not been withdrawn, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### **7.4 Voting after enforcement**

At any time following the occurrence of a Declared Default which has not been withdrawn, in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute

and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

**7.5 Cash dividends before enforcement**

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

**7.6 Cash dividends after enforcement**

At any time following the occurrence of a Declared Default which is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

**7.7 Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly following the occurrence of a Declared Default which has not been withdrawn and by written request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

**7.8 Amendments**

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Finance Document except in writing and as permitted by the Finance Documents and in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties.

**8 ASSIGNED AGREEMENTS**

**8.1 Documents**

At any time following the occurrence of a Declared Default which has not been withdrawn, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

**8.2 Notice of assignment**

Except to the extent that the relevant counterparty has received notice by virtue of Clause 8.4 (*Notice and Acknowledgement of Assigned Agreements*), each Chargor shall, within 5 Business Days from the date of this Deed or, as the case may be, the date of any Accession Deed, give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security*) or paragraph (c) of Clause 2.2 (*Creation of Security Interests*) of any Accession Deed, substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use all reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, provided that if that Chargor, using all reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.



### **8.3 Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

### **8.4 Notice and acknowledgement of Assigned Agreements**

- (a) Each Chargor hereby gives notice to each other Chargor that it has created security by way of assignment to the Security Agent pursuant to this Deed in relation to all its rights, title and interest in and to all money payable under each Assigned Agreement in existence on the date of this Deed.
- (b) Until the Security Agent provides written instructions to the contrary upon the occurrence of a Declared Default that has not been withdrawn, all moneys payable to the Chargor as creditor in respect of each Assigned Agreement shall be paid to the account notified to the member of the Group as debtor by the Chargor as creditor.
- (c) Each Chargor is authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent copies of all notices issued by any party to any Assignment Agreement.
- (d) The authority and instruction under this Clause 8.4 is irrevocable without the prior written consent of the Security Agent.
- (e) By signing this Deed, each Chargor acknowledges receipt of this notice of assignment and confirms that:
  - (i) it will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this Clause 8.4;
  - (ii) it has not received any other notice of any assignment of an Assigned Agreement;
  - (iii) it will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
  - (iv) it will comply with the other provisions of this Clause 8.4.

## **9 GENERAL UNDERTAKINGS**

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security in any way that is, or could reasonably be expected to be, materially adverse to the interests of the Secured Parties.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 When enforceable**

The Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default which has not been withdrawn.

### **10.2 Enforcement action**

At any time following the occurrence of a Declared Default which has not been withdrawn, the Security Agent may in its absolute discretion enforce all or any part of the Security in any manner

it sees fit or as directed by the Majority Senior Lenders, provided that no part of the Security will be enforced against a Regulated Entity in respect of any Security Assets which are required to be held by the relevant Regulated Entity in order to comply with the Regulations.

### **10.3 Law of Property Act powers**

At any time following the occurrence of a Declared Default which has not been withdrawn, 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.

## **11 LAW OF PROPERTY ACT**

### **11.1 Section 101**

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 Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Accession Deed to which it is a party and shall be exercisable in accordance with Clause 10.3 (*Law of Property Act powers*).

### **11.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

### **11.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

### **11.4 Sections 99 and 100**

At any time following the occurrence of a Declared Default which has not been withdrawn, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

## **12 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**

### **12.1 Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) a Declared Default has occurred,

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 Security 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.

## **12.2 Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

## **12.3 Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

## **12.4 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 Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

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

## **13.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
  - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
  - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

## **13.2 Rights of Security Agent**

At any time following the occurrence of a Declared Default which has not been withdrawn, 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 Security Assets.

## **13.3 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.

## **13.4 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 Security 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 obtaining “*equivalent financial collateral*” (as defined in the Financial Collateral Regulations);
  - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
  - (iii) at any time following the occurrence of a Declared Default which has not been withdrawn, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations 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:
- (i) in the case of cash, its face value at the time of appropriation or set-off; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant 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 any 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 Security Asset which constitutes Financial Collateral.

### 13.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

### 13.6 Security Agent's liability

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

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or

- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

#### **14 ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security 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 order of priority provided for in clause 16 (*Order of applications*) of the Intercreditor Agreement.

#### **15 POWER OF ATTORNEY**

##### **15.1 Appointment**

Each 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 any time following the occurrence of a Declared Default which has not been withdrawn or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further Assurance*) and any grace period applicable thereto has expired, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that 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 Security Assets or under any Finance Document or under any law.

##### **15.2 Ratification**

Each 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 15.1 (*Appointment*).

#### **16 PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## **17 SAVING PROVISIONS**

### **17.1 Continuing Security**

Subject to Clause 18 (*Discharge of Security*), the Security is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **17.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured 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 or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **17.3 Waiver of defences**

Clause 24.4 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

### **17.4 Chargor intent**

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security 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.

### **17.5 Immediate recourse**

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

### **17.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which

might give rise to Secured Obligations have terminated, each Secured 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 Secured 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 no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **17.7 Deferral of Chargors' rights**

Subject to the terms of the Finance Documents, until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will 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 a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any 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 any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a 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 Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured 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 14 (*Order of application*).

#### **17.8 Additional security**

The Security is in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

#### **17.9 Tacking**

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

## **18 DISCHARGE OF SECURITY**

### **18.1 Final redemption**

- (a) Subject to Clause 18.2 (*Retention of security*), once all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Security Assets from the Security, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to clause 15 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

### **18.2 Retention of security**

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## **19 VAT**

Clause 18.7 (*VAT*) of the Facilities 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 "Secured Party".

## **20 PAYMENTS**

### **20.1 Undertaking to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

### **20.2 Demands**

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

### **20.3 Payments**

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

### **20.4 Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).



- (b) If that Secured Party does not open such a new account, it shall 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 that Chargor to that Secured 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 Secured Obligations as at the time the relevant notice was received or deemed to have been received.

## **20.5 Contingencies**

If all or any part of the Security is 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.

## **21 REMEDIES, WAIVERS AND DETERMINATIONS**

### **21.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, 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 Secured Party 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, including the right to appoint an Administrator under the Insolvency Act.

### **21.2 Certificates and determinations**

Any certification or determination by the Security Agent or any Receiver 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.

## **22 SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

## **23 ADDITIONAL CHARGORS**

- (a) The Company may request that any other member of the Group become an Additional Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Company and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Accession Deed.
- (c) The Security Agent shall notify the Company and the Senior Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Accession Deed.

- (d) Other than to the extent the Majority Senior Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

## **24 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.

## **25 GOVERNING LAW**

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

## **26 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 26 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**

### **THE CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction</b>	<b>Registration Number (or equivalent, if any)</b>
Ivy Finco Limited	Jersey	120451
PIB Group Limited	England & Wales	09900466
Wheatley Wright Insurance Services Limited	England & Wales	04664478
PIB Employee Benefits Holdings Limited	England & Wales	03702198
PIB Employee Benefits Limited	England & Wales	02026964
Q Underwriting Services Limited	England & Wales	08946569
Fish Administration Limited	England & Wales	04214119
PIB Risk Services Limited	England & Wales	02682789
Thistle Insurance Services Limited	England & Wales	00338645
Citynet London Holdings Limited	England & Wales	08218863
Citynet Insurance Brokers Limited	England & Wales	03933031

## SCHEDULE 2

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant 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) Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

**(b) Bank Accounts**

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

**(c) Carry on business**

to manage and carry on any business of that Chargor;

**(d) Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

**(e) Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security 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);

**(f) Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

**(g) Borrow money**

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

**(h) Lend money**

to lend money or advance credit to any person;

**(i) Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

**(j) Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

**(k) Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

**(l) Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

**(m) Redemption of Security**

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

**(n) Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

**(o) 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 on a confidential and "need to know" basis;

**(p) 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 whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Accession Deed;

**(q) 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 Security Assets; and

**(r) Other powers**

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

**SCHEDULE 3**  
**BANK ACCOUNTS**

<b>Bank</b>	<b>Sort Code</b>	<b>Account No.</b>	<b>Name of Account</b>
Lloyds CBO	██████	██████	██████████
Lloyds CBO	██████	██████	██████████ ██████████
Barclays	██████	██████	██████████████████
Barclays	██████	██████	██████████████████

## SCHEDULE 4

### SHARES

Name of Issuer	No. and Type of Shares	Held in Certificated Form
PIB Group Limited	162,457,080 A Ordinary Shares of £0.001 each  4,000 B Ordinary Shares of £1.00 each	Yes
Wheatley Wright Insurance Services Limited	100 Ordinary Shares of £1.00 each	Yes
PIB Employee Benefits Holdings Limited	700 Ordinary Shares of £1.00 each  48 B Ordinary Shares of £1.00 each  200 C Ordinary Shares of £1.00 each	Yes
PIB Employee Benefits Limited	948 Ordinary Shares of £1.00 each	Yes
Q Underwriting Services Limited	27,992,684 Ordinary Shares of £1.00 each	Yes
Fish Administration Limited	1,000,000 Ordinary Shares of £1.00 each	Yes
PIB Risk Services Limited	5,083,850 Ordinary Shares of £1.00 each	Yes
Thistle Insurance Services Limited	12,739,651 Ordinary Shares of £1.00 each	Yes
Citynet London Holdings Limited	5,001 A Ordinary Shares of £1.00 each  1,499 B Ordinary Shares of £1.00 each  1,400 C Ordinary Shares of £1.00 each  400 D Ordinary Shares of £1.00 each  400 E Ordinary Shares of £1.00 each	Yes

	500 F Ordinary Shares of £1.00 each  250 G Ordinary Shares of £1.00 each  250 H Ordinary Shares of £1.00 each  200 I Ordinary Shares of £1.00 each  100 J Ordinary Shares of £1.00 each	
Citynet Insurance Brokers Limited	210,527 Ordinary Shares of £1.00 each	Yes



**SCHEDULE 5**  
**ASSIGNED AGREEMENTS**

<b>Lending Chargor</b>	<b>Borrower</b>	<b>Value of Intercompany Loan Agreement (in GBP)</b>	<b>Governing law of Intercompany Loan Agreement</b>
PIB Risk Services Limited	Chester Crown Holdings Limited	1,961,111.40	England
PIB Risk Services Limited	PIB Group Limited	7,308,300.80	England
PIB Risk Services Limited	PIB Group Services Limited	17,293,775.30	England
PIB Risk Services Limited	Q Underwriting Services Limited	5,148,916.10	England
Q Underwriting Services Limited	Thistle Insurance Services Limited	3,250,319.60	England
Thistle Insurance Services Limited	PIB Group Limited	6,437,900.90	England
Thistle Insurance Services Limited	Q Underwriting Services Limited	1,209,251.60	England
PIB Group Limited	aQmen Holdings Limited	1,050,044.50	England
PIB Group Limited	PIB Group Services Limited	524,533.30	England
PIB Group Limited	Q Underwriting Services Limited	3,728,612.90	England
PIB Group Limited	Wilby Group Limited	1,463,282.00	England
PIB Group Services Limited	PIB Employee Benefit Limited	902,269.20	England
PIB Group Services Limited	PIB Risk Services Limited	7,563,817.50	England
Fish Insurance Services Limited	PIB Group Services Limited	1,000,694.40	England
Fish Insurance Services Limited	Q Underwriting Services Limited	6,149,019.70	England
PIB Employee Benefit Limited	PIB (Legacy EB) Limited	1,513,678.10	England
PIB Employee Benefit Limited	PIB Risk Services Limited	1,893,279.67	England
Citynet Insurance Brokers Limited	Citynet London Holdings Limited	630,000	England
Citynet Insurance Brokers Limited	PIB Group Limited	2,113,897.13	England
Citynet Insurance Brokers Limited	PIB Group Services Limited	2,240,152.9	England
Citynet Insurance Brokers Limited	Q Underwriting Services Limited	1,573,364.6	England
Wheatley Wright Insurance Services Limited	Q Underwriting Services Limited	1,208,723.70	England

## SCHEDULE 6

### FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNT

From: [●] (the “Security Agent”) and [●] (the “Chargor”)

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

**[Chargors] – Debenture  
dated [●](the “Debenture”)**

- 1 We refer to the Debenture.
- 2 We give notice that by a charge contained in the Debenture the Chargor has charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Bank Account, details of which are set out in the attached schedule (the “Bank Account”), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Account and all rights or claims in relation to the Bank Account.
- 3 This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Bank Account in favour of [●] (a “Prior Notice”).
- 4 Prior to receipt by you of a notice from the Security Agent referred to in paragraph 5 below, the Chargor shall have the sole right: (i) to operate and transact business in relation to the Bank Accounts in the Schedule below (including making withdrawals from and effecting closures of the Bank Accounts); and (ii) to deal with you in relation to the Bank Accounts.
- 5 Upon receipt of written instructions from the Security Agent which state that a Declared Default (as defined in the Debenture) has occurred and that the security under the Debenture has become enforceable:
  - (a) all rights, powers and discretions of the Chargor in relation to the Bank Account shall be exercisable solely by the Security Agent;
  - (b) you agree to disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Bank Account as the Security Agent may from time to time request;
  - (c) you agree to unconditionally and irrevocably waive all rights of set-off, lien, counterclaim, combination or consolidation of accounts, security in respect of any Bank Account and similar rights (however described) which you may have now or in the future in respect of each of the Bank Accounts or the balance thereon to the extent that such rights relate to amounts owed to you by the Chargor;
  - (d) no moneys may be released from the Bank Account without the prior written consent of the Security Agent; and

- (e) you should apply any amount standing to the credit of or accrued or accruing on the Bank Account as directed from time to time by the Security Agent in writing.
- 6 This authority and instruction is irrevocable without the prior written consent of the Security Agent.
- 7 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).
- 8 Please acknowledge receipt of this notice and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [●], marked for the attention of [●].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

[Bank where Bank Account is held]

By:

Dated:

## SCHEDULE 7

### FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [●] (the “Security Agent”) and [●] (the “Chargor”)

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

**[Chargors] – Debenture  
dated [●](the “Debenture”)**

- 1 We refer to the Debenture.
- 2 We give notice that by an assignment contained in the Debenture the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the “Assigned Agreements”), including all rights or claims in relation to the Assigned Agreements.
- 3 Until you receive written instructions from the Security Agent to the contrary (upon the occurrence of a Declared Default which has not been withdrawn) (as defined in the Securities Agreement)), all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
  - (b) the Security Agent and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
- 5 You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
- 6 This authority and instruction is irrevocable without the prior written consent of the Security Agent.
- 7 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 8 Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of an Assigned Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [●], marked for the attention of [●].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

**SCHEDULE 8**  
**FORM OF ACCESSION DEED**

**THIS ACCESSION DEED** is dated [●] and made between:

- (1) [●] (the “**Company**”);
- (2) [●], a company incorporated in [●] with registered number [●] (the “**Additional Chargor**”); and
- (3) [●] as security agent for the Secured Parties (the “**Security Agent**”).

**Background**

- (A) This Accession Deed is supplemental to a debenture dated [●] 2018 between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Accession Deeds (if any) (the “**Debenture**”). This Accession Deed shall take effect as an Accession Deed for the purpose of the Debenture.
- (B) The board of directors of the Additional Chargor is satisfied that entering into this Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional 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 Accession Deed for the Secured Parties on the terms of the Finance Documents.

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

**1.2 Construction**

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Debenture apply to this Accession Deed, except that references to the Debenture shall be construed as references to this Accession Deed.
- (b) The Debenture shall remain in full force and effect as supplemented by this Accession Deed.
- (c) The Debenture and this Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “**this Deed**” will be deemed to be references to the Debenture as supplemented by this Accession Deed.

## **2 ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Debenture as an Additional Chargor pursuant to clause 23 (*Additional Chargors*) of the Debenture.

### **2.2 Creation of Security Interests**

- (a) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
  - (i) by way of first fixed charge, all its Bank Accounts (including, those described in Schedule 1 (*Bank Accounts*) of this Deed);
  - (ii) by way of first fixed charge, all its Receivables;
  - (iii) by way of first equitable mortgage, all its Shares;
  - (iv) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
  - (v) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, each Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements (including, those described in Schedule 3 (*Assigned Agreements*) of this Deed).

### **2.3 Ranking**

The floating charge created by the Additional Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Debenture.

## **3 UNDERTAKINGS**

### **3.1 Undertaking to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

### **3.2 Negative pledge**

No Additional Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

**3.3 Disposals**

No Additional Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents.

**4 DESIGNATION**

In accordance with the Debenture, each of the Security Agent and the Parent designate this Accession Deed as a Debt Document.

**5 GOVERNING LAW**

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

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



**SCHEDULE 2  
SHARES**

Name of Issuer

[•]

No. and Type of Shares

[•]

Held in Certificated Form

[•]

**EXECUTED** as a **DEED** by


**IVY FINCO LIMITED** acting by:


Director

Name:  Brendan McManus

Witness:

Name: Carl McMillan

Address: 

Occupation: 

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED** as a **DEED** by

**PIB GROUP LIMITED** acting by:

Director

Name: Brendan McManus

Witness:

Name: Carl McMillan

Address:

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED as a DEED by**

**WHEATLEY WRIGHT INSURANCE SERVICES LIMITED** acting by:

Director

Name:

Brendan McManus

Witness:

Name:

Carl McMillan

Address:

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED as a DEED by**

**PIB EMPLOYEE BENEFITS HOLDINGS LIMITED acting by:**

Director

Name:

Brendan McManus

Witness:

Name:

Carl McMillan

Address:

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED as a DEED by**

**PIB EMPLOYEE BENEFITS LIMITED acting by:**

Director

Name: Brendan McManus

Witness:

Name: Carl McMillan

Address:

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED** as a **DEED** by

**Q UNDERWRITING SERVICES LIMITED** acting by:

Director



Name:

Brendan McManus

Witness:



Name:

Carl McMillan

Address:



Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

**EXECUTED as a DEED by**

**FISH ADMINISTRATION LIMITED acting by:**

Director

[Redacted Signature]

Name:

Brendan McManus

Witness:

[Redacted Signature]

Name:

Carl McMillan

Address:

[Redacted Address]

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:



**EXECUTED** as a **DEED** by

**PIB RISK SERVICES LIMITED** acting by:

Director



Name:

Brendan McManus

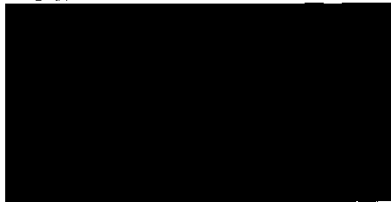
Witness:



Name:

Carl McMillan

Address:



Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

**EXECUTED** as a **DEED** by

**THISTLE INSURANCE SERVICES LIMITED** acting by:

Director

[REDACTED]

Name:

Brendan McManus

Witness:

[REDACTED]

Name:

Carl McMillan

Address:

[REDACTED]

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED** as a **DEED** by

**CITYNET LONDON HOLDINGS LIMITED** acting by:

Director

[REDACTED]

Name:

Brendan McManus

Witness:

[REDACTED]

Name:

Carl McMillan

Address:

[REDACTED]

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

[DARWIN - SIGNATURE PAGE TO DEBENTURE]

**EXECUTED** as a **DEED** by

**CITYNET INSURANCE BROKERS LIMITED** acting by:

Director

Name:

Brendan McManus

Witness:

Name:

Carl McMillan

Address:

Occupation:

Notice Details

Address:

Facsimile:

Email:

Attention:

**THE SECURITY AGENT**

**SIGNED by**

**MIDCAP FINANCIAL (IRELAND) LIMITED**

**By:** Apollo Capital Management, L.P., its Investment Manager

**By:** Apollo Capital Management L.L.C. its General Partner

**By** 

**Name:** Maurice Amsellem

**Title:** Authorised Signatory

Attention: Account Manager for PIB Group transaction

Address: MidCap Financial (Ireland) Limited c/o MidCap Financial Services, LLC, as servicer 7255  
Woodmont Avenue, Suite 200

Bethesda, Maryland 20814

E-mail: [notices@midcapfinancial.com](mailto:notices@midcapfinancial.com)

Fax: 301-941-1450

with a copy to:

Attention: General Counsel

Address: MidCap Financial (Ireland) Limited  
c/o MidCap Financial Services, LLC, as servicer

7255 Woodmont Avenue, Suite 200

Bethesda, Maryland 20814

E-mail: [legalnotices@midcapfinancial.com](mailto:legalnotices@midcapfinancial.com)

Fax: 301-941-1450