



Registration of a Charge

Company name: **DAVIES GROUP LIMITED**

Company number: **06479822**



X9ERTF6G

Received for Electronic Filing: **01/10/2020**

Details of Charge

Date of creation: **25/09/2020**

Charge code: **0647 9822 0017**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC 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: 6479822

Charge code: 0647 9822 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by DAVIES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2020 .

Given at Companies House, Cardiff on 2nd October 2020

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 *25 September* 2020

DAVIES GROUP LIMITED
(as Chargor)

and

INTERMEDIATE CAPITAL GROUP PLC
(as Security Agent)

CHARGE OF SHARES

in respect of

ASSOCIATED LOSS ADJUSTERS LIMITED

PHILIP LEE

7/8 Wilton Terrace
Dublin 2

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THIS CHARGE is made on **25 September** 2020

BETWEEN:

- (1) **DAVIES GROUP LIMITED**, a company registered in England and Wales with company number 06479822 and having a registered address of 7th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA (the "**Chargor**"); and
- (2) **INTERMEDIATE CAPITAL GROUP PLC** as security trustee for itself and the other secured parties (the "**Security Agent**", 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 Charge).

NOW IT IS AGREED as follows:

1 Interpretation

- 1.1 In this Charge including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following respective meanings:

"**Company**" means Associated Loss Adjusters Limited, a company registered in Ireland with company number 247275 and having its registered office at Unit 10B, Beckett Way, Park West Business Park, Dublin 12;

"**Charge**" means this charge as originally executed and as the same may be amended, modified or supplemented from time to time;

"**Debt Documents**" has the meaning given to such term in the Intercreditor Agreement;

"**Declared Default**" means an "Acceleration Event" as defined in the Intercreditor Agreement;

"**Insolvency Event**" means any action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor or the Company;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor or the Company;
- (c) the appointment of a receiver, examiner, administrative receiver, administrator, compulsory manager, trustee, official assignee in bankruptcy or other similar officer in respect of the Chargor or the Company or any of the assets of the Chargor or the Company; or
- (d) enforcement of any Security Interest over any assets of the Company or the Chargor, or any analogous procedure or step is taken in any jurisdiction.
- (e) any expropriation, judgment, attachment, sequestration, distress or execution or any analogous process in any jurisdiction that affects any material asset of the Chargor or the Company and is not discharged within 5 Business Days;
- (f) if the Chargor or the Company is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or

anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

- (g) if a moratorium is declared in respect of any indebtedness of the Chargor or the Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

"Intercreditor Agreement" means the intercreditor agreement made between Davies Midco Limited as parent, the Original Debtors (as defined therein), Intermediate Capital Group plc as agent and others dated 26 February 2017;

"Investments" means the Shares and all present and future Related Rights accruing to all or any of the Shares;

"LCLRA" means the Land and Conveyancing Law Reform Act 2009;

"Party" means a party to this Charge.

"Receiver" means any one or more receivers and/or managers appointed by the Security Agent in respect of the Chargor or over all or any part of the Secured Assets;

"Related Rights" means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, Security Agent or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

"Senior Facilities Agreement" means the facilities agreement made between Davies Midco Limited as parent, Davies Bidco Limited as the company, Intermediate Capital Group plc as agent and others originally dated 26 February 2017 (as amended and restated from time to time);

"Secured Assets" means the assets of the Chargor both present and future charged to the Security Agent by or pursuant to this Charge and references to the Secured Assets include references to any part of the Secured Assets;

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or right in security or security interest, trust arrangement for the purpose of providing security, retention of title arrangement or any other agreement or arrangement having the effect of conferring security;

"Security Period" means the period from the date hereof until the date upon which all of the Secured Obligations shall have been unconditionally and irrevocably discharged in full or upon which all the Security shall have been unconditionally and irrevocably released and discharged; and

"Security" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Charge and each and every part thereof; and

"Shares" means those shares in the issued share capital in the Company as held by the Chargor as set out in the table appearing at Schedule 1 hereto together with any further shares, stock or other securities in the Company held by the Chargor from time to time or in any other company which are derived from the said shares or which are distributed by the Company in respect of the said shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company.

1.2 Any reference in this Charge to:

- 1.2.1 any **"Secured Party"** or the **"Chargor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the **"Security Agent"**, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
- 1.2.2 a **"clause"** shall, unless otherwise stated, be construed as a reference to a clause hereof;
- 1.2.3 a **"Schedule"** shall, unless the context requires otherwise, be construed as a Schedule hereto;
- 1.2.4 the **"winding-up"**, **"dissolution"** or **"examination"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examination, administration, arrangements, adjustment, protection or relief of debtors; and
- 1.2.5 all agreements, obligations, covenants, undertakings, warranties, representations, mortgages and charges which are expressed or implied on the part of the Chargor in the Charge shall be deemed to be made or undertaken by such persons jointly and severally and the act or default of any of such persons shall be deemed to be the act or default of all of them.

1.3 Save where the contrary is indicated, any reference in this Charge:

- 1.3.1 to words and expressions defined in the Senior Facilities Agreement or Intercreditor Agreement (as applicable) (have the same meanings when used in this Charge unless otherwise defined in this Charge);
- 1.3.2 the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this Charge, except that references to the Senior Facilities Agreement will be construed as references to this Charge;
- 1.3.3 to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment; and
- 1.3.4 to this Charge or to any other agreement or document (including, without limitation, any participation document) shall be construed as a reference to this Charge or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, substituted or supplemented (and so that any reference to this Charge shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

- 1.4 Nothing in this Charge shall operate to (or be construed to) prohibit or restrict any action which is not expressly prohibited or restricted under the Senior Facilities Agreement or the Intercreditor Agreement prior to a Declared Default and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any action, including by way of execution any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and/or expenses incurred by the Security Agent entering into such documentation and/or taking any such other action at the request of the Chargor pursuant to this clause 1.4 shall be for the account of the Chargor, subject to Clause 21 (Costs and Expenses) of the Intercreditor Agreement.
- 1.5 The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- 1.6 In the event of a conflict between any terms of this Charge and the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will prevail.
- 1.7 Words importing the neuter shall include the masculine and the feminine and vice versa.
- 1.8 Nothing in this Charge shall operate to (or be construed to) prohibit or restrict any action which is not expressly prohibited or restricted under the Senior Facilities Agreement or the Intercreditor Agreement prior to a Declared Default and the Security Agent shall promptly execute any confirmation, consent to dealing, release or other similar or equivalent document as is required to facilitate such action, provided always that any costs and/or expenses incurred by the Security Agent entering into such documentation pursuant to this clause 1.8 shall be for the account of the relevant Chargor subject to clause 21 (Costs and Expenses) of the Intercreditor Agreement.
- 1.9 Where the relevant Chargor requires an authorisation by the Security Agent to dispose of or otherwise deal with the relevant assets, such authorisation extends to any action permitted under the Senior Facilities Agreement and the Intercreditor Agreement.

2 Secured Obligations

- 2.1 For good and valuable consideration (receipt of which is hereby acknowledged) the Chargor hereby unconditionally and irrevocably guarantees and covenants:
 - 2.1.1 to pay or discharge on demand to the Security Agent the Secured Obligations when they fall due in accordance with their respective terms; and
 - 2.1.2 to pay or discharge on demand to the Security Agent all costs, reasonably and properly vouched charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Security Agent or by or through any receiver, attorney, delegate, sub-delegate, substitute or agent of the Security Agent (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Charge or in relation to the enforcement of this security together with interest to the date of payment (as well after as before any demand made or judgment obtained hereunder) at the Default Rate.
- 2.2 A certificate signed by a duly authorised officer of the Security Agent setting forth the amount of any sum due hereunder shall, in the absence of manifest error, be conclusive evidence against the Chargor without the necessity of proof of the signature of such person or that it holds the office described in such certificate.

3 Security Over Investments

- 3.1 The Chargor, as legal and beneficial owner, and as a continuing security for the purpose of securing the due and punctual discharge of the Secured Obligations, hereby:
- 3.1.1 **MORTGAGES AND CHARGES**, and agrees to mortgage and charge, in favour of the Security Agent, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments, but so that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments; and
- 3.1.2 grants a lien to the Security Agent on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.
- 3.2 Without prejudice to all rights of the Security Agent under each Debt Document the recourse of the Security Agent to the Chargor hereunder and/or any judgment arising herefrom shall be limited to its interest in the Secured Assets, provided always that:-
- 3.2.1 nothing in this Clause 3.2 shall in any way prejudice the right of the Security Agent to take any action or proceedings or seek any judgment in order to enforce or realise the Secured Assets;
- 3.2.2 nothing in this Clause 3.2 or otherwise in this Charge shall in any way prejudice or prevent the Security Agent from exercising its rights and taking any action, proceedings or other enforcement steps in relation to the Secured Obligations as it may have in any Debt Document or any future agreement with the Security Agent;
- 3.2.3 this Clause 3.2 shall be construed so as to maintain and preserve the Secured Obligations to the extent of the benefits, rights and proceeds arising under or in connection with this Charge and so as to maintain the security conferred thereby;
- 3.2.4 the provisions of this sub-clause shall not limit or restrict the recourse of the Security Agent to all or any part of the Secured Assets and the Chargor in the event that (for any reason whatsoever) this Charge is not fully valid, binding or enforceable against the Chargor provided always that such recourse shall always be restricted to amounts equal to those actually realised or which would otherwise be actually realisable from the Chargor's interest in the Secured Assets but for such invalidity or unenforceability;
- 3.2.5 nothing herein shall prevent the Security Agent from obtaining (but not enforcing) a declaratory or other similar judgment or order as to the obligations of the Chargor under this Charge or the assets subject to this Charge or to claim or prove in any bankruptcy, insolvency, reorganisation or arrangement to the extent that such a claim or proof is a necessary procedural step to enable the Security Agent fully to realise the benefits of its rights and remedies under this Charge or in respect of the Secured Assets; and
- 3.2.6 the Chargor agrees it shall at the request of the Security Agent take such action to enforce or preserve the rights of the Security Agent under this Charge or the assets subject thereto as shall be within its power.
- 3.3 The foregoing provisions of this Clause 3 shall not limit or prejudice the rights of the Security Agent of recourse against the Chargor for any losses, costs, charges, expenses, interest, payments, demands, liabilities, claims and damages suffered or incurred by the Security Agent as a result of the fraud or wilful misconduct of the

Chargor with respect to the performance of any obligations of the Chargor under this Charge and the Security Agent shall be at liberty to pursue all its rights and remedies (both in common law and otherwise) against the Chargor and its assets and take such judicial or other steps or proceedings as it deems fit in each case without restriction upon the occurrence of any such event or circumstance.

4 Negative pledge

- 4.1 The Chargor hereby covenants with the Security Agent that during the continuance of this Security that except as permitted by and in accordance with the Senior Facilities Agreement:
 - 4.1.1 it will not create or purport to create or permit to subsist any Security Interest on or over the Investments or any part thereof or interest therein;
 - 4.1.2 it will not sell, transfer or otherwise dispose of the Investments or any part thereof or interest therein or attempt or agree so to do;
 - 4.1.3 it will ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Agent or its nominee(s) or to any purchaser from the Security Agent pursuant to the exercise of any rights or remedies of the Security Agent under or pursuant to this Charge; and
 - 4.1.4 it will notify the Security Agent immediately upon the appointment of any additional or replacement director or officer of the Company and it will provide the Security Agent with a letter of resignation and letter of authority in the form set out in Schedule 6 immediately upon such appointment.

5 Investments

- 5.1 The Chargor represents and warrants to the Security Agent that:
 - 5.1.1 the Shares and the security created under this Charge are free from all Security Interests, encumbering equities and claims whatsoever and have been validly issued and are fully paid up; and
 - 5.1.2 the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- 5.2 The Chargor must pay all calls and other payments due and payable in respect of the Shares and, if the Chargor fails to do so and subject to clause 9.1, the Security Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.
- 5.3 The Security Agent is not obliged to:
 - 5.3.1 perform or fulfil any obligation of the Chargor;
 - 5.3.2 make any payment;
 - 5.3.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - 5.3.4 present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of the Investments.
- 5.4 Voting and Dividends:
 - 5.4.1 Until a Declared Default occurs, the Chargor may:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
- (b) exercise (or refrain from exercising) all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Debt Document or cause an Event of Default to occur.

5.4.2 On and after the occurrence of a Declared Default:

- (a) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments to the Security Agent (as directed); and
- (b) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this Charge or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with clause 5.7.1(b) above.

At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

5.4.3 To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable pursuant to Clause 7.1.

5.4.4 The Chargor hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Agent harmless against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of the Chargor.

5.5 The Chargor will as soon as reasonably practicable following the execution of this Charge (or becoming possessed thereof at any time hereafter) deposit with the Security Agent and permit the Security Agent during the continuance of the Security hereby created to hold and retain:

- 5.5.1 all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- 5.5.2 an instrument of transfer in the form set out in Schedule 2 in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of

the transferee and the date together with a letter of authority from the Chargor in respect of such instruments of transfer in the form set out in Schedule 3;

- 5.5.3 a certified copy of the share register of the Company;
- 5.5.4 an undated irrevocable proxy in respect of the Shares executed by the Chargor in favour of the Security Agent in the form set out in Schedule 4 and an irrevocable appointment in the form set out in Schedule 5; and
- 5.5.5 an undated irrevocable letter of resignation from each director of the Company executed by the relevant director in the form set out in Part 1 of Schedule 6 together with a letter of authorisation from such director in the form set out in Part 2 of Schedule 6;
- 5.5.6 such other documents as are necessary or advisable or as the Security Agent may from time to time reasonably require for the purpose of giving the Security Agent a valid first fixed mortgage and charge over and for perfecting its title to the Investments or for vesting or enabling it to vest title to the Investments in the Security Agent or its nominee(s) to the intent that the Security Agent may, at any time after this Charge has become enforceable pursuant to Clause 7.1, without notice present for registration any transfer of the Investments to itself or its nominee for the purpose of protecting or perfecting its security over the Shares and may, upon or at any time after this Charge has become enforceable pursuant to Clause 7.1, without notice present for registration any transfer of the Shares to any buyer or otherwise exercise the rights of a Legal and/or beneficial owner of the Investments.

6 Further Assurances

- 6.1 Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) at any time, if and when required by the Security Agent, do all such acts or execute such share transfers and such further legal or other charges or assignments in favour of the Security Agent as the Security Agent shall from time to time require over all or any of the Investments and all rights relating thereto both present and future (including any substituted securities and any seller's lien) and any other transfers or documents the Security Agent may from time to time require for:
 - 6.1.1 perfecting its title to the same or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Charge or by law,
 - 6.1.2 vesting or enabling it to vest the same in itself or its nominee(s) or in any buyer or to secure the Secured Obligations; and/or
 - 6.1.3 to facilitating the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- 6.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Charge.

7 Enforcement

- 7.1 Upon and at any time after a Declared Default has occurred:
 - 7.1.1 the Security Agent and any nominee of the Security Agent wherever situated may without further notice and without any restriction on the consolidation of mortgage securities in respect of all or any of the Investments, exercise all the powers or rights which may be exercisable by the registered holder of the Investments and all other powers conferred on mortgagees by the LCLRA

without the restrictions contained in the LCLRA and as hereby varied or extended;

- 7.1.2 any dividends or other payments which may be received or receivable by the Security Agent or by any nominee in respect of any of the Investments may be applied in repayment of the Secured Obligations by the Security Agent as though they were proceeds of sale.
- 7.2 Notwithstanding anything contained in this Charge, the exercise by the Security Agent of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the LCLRA shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the LCLRA.
- 7.3 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Charge. On or at any time after the occurrence of a Declared Default the Security Agent may exercise without further notice to the Chargor and without the restrictions contained in the LCLRA and whether or not it shall have appointed a Receiver, all the powers and rights conferred on mortgagees by the common law and the LCLRA as varied or extended by this Charge and all the powers and discretions hereby conferred either expressly or by reference on a Receiver.
- 7.4 Notwithstanding anything to the contrary contained in the LCLRA, the Security Agent reserves the right to consolidate mortgage securities without restriction.
- 7.5 The notification requirement contained in section 103(2) of the LCLRA shall not apply to this Charge.
- 7.6 The Chargor shall not take any action under section 94 of the LCLRA in respect of the Secured Assets, this Charge or any monies, obligations and/or liabilities hereby covenanted to be paid or discharged.
- 7.7 In exercising the powers referred to in Clause 7.1, the Investments or any part thereof may be sold or disposed of at such times in such manner and generally on such terms and conditions and for such consideration as the Security Agent may think fit. Any such sale or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Security Agent shall think fit. No buyer or other person shall be bound or concerned to see or enquire whether the Security Agent's right to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers. All the protection to buyers contained in sections 104, 105 and 106(1) of the LCLRA shall apply to any person purchasing from or dealing with a Receiver.
- 7.8 The Security Agent shall not be liable to account as mortgagee in possession in respect of all or any of the Secured Assets and shall not be liable for any loss upon realisation or for any failure to present any dividend coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any other loss of any nature whatsoever in connection with the Secured Assets unless, in each case, such loss arises as a result of the gross negligence or wilful misconduct of the Security Agent and is the direct result of an act for which a mortgagee in possession may be liable as such.

8 Entry in possession, powers and appointment and powers of Receiver

- 8.1 The restrictions on taking possession of mortgaged property contained in section 97 of the LCLRA shall not apply to this Charge. On or at any time after a Declared Default has occurred the Security Agent may, without notice to the Chargor and without the restrictions contained in the Act, take possession of and hold all or any part of the Secured Assets and the Security Agent may, without first appointing a

Receiver, exercise all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Charge and all the powers, authorities and discretions conferred by this Charge expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.

- 8.2 Section 99(1) of the LCLRA shall not apply to this Charge and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Agent or any Receiver.
- 8.3 On or at any time after a Declared Default has occurred or if requested by the Chargor, the Security Agent may, without notice to the Chargor, in writing under its Common Seal or under the hand of any officer or manager or any other nominated person of the Security Agent, appoint any person to be a Receiver of all or any part of the Secured Assets and may, except as otherwise required by statute, remove any such Receiver and appoint another in its place or appoint another person to act jointly with any such Receiver.
- 8.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Agent from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.
- 8.5 Where more than one Receiver is appointed they shall have power to act severally unless the Security Agent shall in the appointment specify to the contrary.
- 8.6 A Receiver shall be deemed at all times and for all purposes to be the agent of the Chargor in respect of which it is appointed and the Chargor shall be solely responsible for its acts or defaults and for the payment of its remuneration and the Receiver shall at no time act as agent for the Security Agent.
- 8.7 Neither the Security Agent nor any Receiver shall be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.
- 8.8 The restrictions contained in section 108(1) of the LCLRA shall not apply to this Charge.
- 8.9 A Receiver shall have all the powers conferred from time to time on the Security Agent under this Charge and on receivers by statute and by law and in the case of the powers and rights conferred by the LCLRA without the restrictions contained in the LCLRA and, in addition, power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:
 - 8.9.1 **Possession:** to take possession of, collect and get in the property in respect of which it is appointed or any part thereof;
 - 8.9.2 **Compromise:** to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Chargor relating in any way to the Secured Assets which it or the Security Agent may reasonably think expedient;
 - 8.9.3 **Redemption of Security Interests:** to redeem any Security Interest (whether or not having priority to the security hereby created) over the Secured Assets and to settle the accounts of encumbrances;
 - 8.9.4 **Take an indemnity:** to take any indemnity from the Chargor from and against all actions, claims, expenses, demands and liabilities whether arising out of

contract or out of tort or in any other way incurred by it or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage it may be answerable for anything done or omitted to be done in the exercise or purported exercise of its powers under this Charge or under any appointment duly made under the provisions of this clause and if it thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Chargor;

- 8.9.5 **Sell:** to sell, exchange, convert into money and realise all or any part of the Secured Assets by public auction or private contract and generally in such manner and on such terms and conditions as it shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it thinks fit);
- 8.9.6 **Borrow money:** to raise and borrow money either unsecured or on the security of any Secured Asset either in priority to the security constituted by this Charge or otherwise and generally on any terms and for whatever purpose which it thinks fit. (No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed).
- 8.9.7 **Legal actions:** to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any Secured Asset which may seem to it to be expedient;
- 8.9.8 **Receipts:** to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 8.9.9 **Use Chargor's name:** to use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Chargor for all of which purposes the Chargor hereby irrevocably and by way of security appoints every such Receiver to be its attorney;
- 8.9.10 **Other powers:** to do all such other acts or things as it may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Secured Assets or any of them all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and
- 8.9.11 **Other rights and powers:** to exercise all rights and powers in respect of and in connection with the Secured Assets as if it were the legal and/or beneficial owner thereof.
- 8.10 Section 108(7) of the LCLRA shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Charge. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between it and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

9 Power of Attorney

- 9.1 The Chargor hereby by way of security irrevocably appoints the Security Agent and the persons deriving title under it severally to be its attorney (with full power to appoint substitutes and to sub-delegate, including the power to authorise the person so appointed to make further appointments) in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Security Agent or its nominees or of any buyer any transfers or other documents which the Security Agent may require for perfecting its title to or for vesting the Investments in the Security

Agent or its nominees or in any buyer and to make any alteration or addition to the Investments comprised therein or any other alteration or addition thereto and to redeliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any such transfers or other documents and any such legal or other charges or assignments over the Investments required by the Security Agent and all such charges, assurances, agreements and documents and do all such acts and things as may be required which that Chargor is required to do by the terms of any Debt Document and/or which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Debt Document or by law or which may be deemed expedient on or in connection with any sale or other disposition, realisation or getting in by the Security Agent or its nominees of the Investments or any part thereof or in connection with any other exercise of any power hereunder and this appointment shall operate as a general power of attorney. The Security Agent shall, in connection with the exercise of the said power of attorney, be the agent of the Chargor, and the Chargor shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that the Chargor shall not be in any way responsible for any gross negligence, wilful default or breach of an express obligation by that person. The exercise of such power by or on behalf of the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether the security created by this Charge has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the Security Agent of such power shall be conclusive evidence of its rights to exercise the same provided that this power of attorney shall not be exercised by the Security Agent until after the occurrence of a Declared Default.

- 9.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully and properly do or lawfully and properly purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 9.1.

10 Continuing Security/Subrogation

- 10.1 The Security shall be a continuing security notwithstanding the bankruptcy, insolvency, liquidation, entry into examination or incapacity or any change in the constitution for any reason of the Chargor, the Security Agent or the Company or any settlement of account or any other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, Security Interest, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Security Agent and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.
- 10.2 Until the Security has been released in accordance with the terms of this Charge, the Chargor waives all rights of subrogation and indemnity against the Company and the Security Agent and agrees not to demand or accept or to negotiate, assign, charge or otherwise dispose of any moneys, obligations or liabilities now or hereafter due or owing to it by the Company or the Security Agent or to take any step to enforce any right against the Company or the Security Agent for the same or to claim any set-off or counter claim against the same or to claim or prove in competition with the Security Agent in the insolvency, bankruptcy or liquidation, examination or administration of the Company or have the benefit of or share in any payment or composition from the same or in any other security now or hereafter held by the Security Agent for any moneys, obligations or liabilities of the Company or the Security Agent. If either or both of the Company or the Chargor acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Agent as a continuing security for the Secured Obligations.

11 Avoidance of Payments

Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by the Chargor, the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Agent shall be entitled to enforce this Charge subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made. The Security Agent may in its absolute discretion retain the Security for a period of one week plus such statutory period within which such security, disposition or payment can be avoided, set aside or ordered to be refunded after the Secured Obligations have been discharged in full, notwithstanding any release, discharge or settlement given or made by the Security Agent on, or as a consequence of, such termination of liability.

12 Proviso for Redemption

- 12.1 Subject to Clause 11, at the end of the Security Period, the Security Agent shall at the request and expense of the Chargor promptly take any action which is reasonably necessary to release the assets hereby charged (or such part thereof as may then remain vested in the Security Agent) from the security created by or pursuant to this Charge.
- 12.2 Forthwith upon the release of this Charge pursuant to Clause 12.1, the Security Agent shall deliver to the Chargor those documents (or such relevant documents) deposited with the Security Agent pursuant to Clause 5.5.

13 Application of Moneys

- 13.1 All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Charge shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.
- 13.2 The provisions of Clause 13.1 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the LCLRA which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

14 Change to Parties

- 14.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Charge in accordance with the Debt Documents.
- 14.2 Each Chargor authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement, and clause 20 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

15 Certificate of the Security Agent Conclusive

A certificate signed by an officer of the Security Agent as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Chargor be conclusive evidence as to the amount thereof.

16 Payments Free Of Deduction

All payments to be made under this Charge shall be made free and clear of any deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

17 Notices

17.1 Any notice or other communication to be given under or for the purposes of this Charge shall be in writing and shall be treated as properly served or given if hand delivered or sent by registered post or electronic mail to the relevant person at the address or electronic mail address identified below or such other address or electronic mail address as that person has designated in writing from time to time to the person giving the notice by not less than five Business Days' notice:

17.1.1 the Security Agent as follows:

Address: Intermediate Capital Group PLC, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU
Email address: N/A
Attention: Kate Pocock

17.1.2 the Chargor:

Address: Davies Group Limited, 7th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA,
Email address: KAK@hggc.com, Tony.Debiase@davies-group.com,
Dan.Saulter@davies-group.com,
Jeffrey.Chang@davis-group.com
Attention: Kurt Krieger, Tony Debiase and Dan Saulter, Jeffrey Chang

17.2 Any such notice or other communication shall be deemed to have been received by the recipient:

17.2.1 If by way of electronic mail, when received in legible form; or

17.2.2 in the case of a letter which is hand delivered, when actually delivered and, in the case of a letter which is sent by registered post, five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address (or on actual receipt, if earlier),

provided that any communication or document to be made or delivered to the Security Agent shall be effective only when received by the Security Agent and then only if the same is expressly marked for the attention of the department and officer referred to above with the Security Agent's signature below (or such other department and officer as the Security Agent may from time to time specify for this purpose).

18 The Security Agent's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent or any Receiver may be exercised or made in its or its absolute or unfettered discretion without any obligation to give reasons therefore.

19 Miscellaneous

- 19.1 No delay or omission on the part of the Security Agent in exercising any right, power or remedy under this Charge shall impair the right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise or waiver of any other right, power or remedy. The rights, powers and remedies provided in this Charge are cumulative and not exclusive of any rights, powers and remedies provided by law. No waiver by the Security Agent of any terms of this Charge, and no approval or consent by it, shall be effective unless in writing.
- 19.2 If at any time any one or more of the provisions in this Charge is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Charge shall not be in any way affected or impaired thereby.
- 19.3 This Charge may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.
- 19.4 In any proceedings relating to this Charge a statement as to any amount due to the Security Agent which is certified as being correct by an officer or agent of the Security Agent shall, in the absence of manifest error, be conclusive evidence that such amount is in fact due and payable.

20 Safe Custody of Documents

- 20.1 The Security Agent hereby undertakes with the Chargor for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.
- 20.2 The Chargor agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Agent shall have no liability to the Chargor but only:
- 20.2.1 if the loss, destruction or injury occurred:
- (a) prior to actual receipt of the documents of title in question by the Security Agent from the Chargor or the Chargor's solicitor, or
 - (b) after the documents of title in question have been given by the Security Agent to some other person at the written request of the Chargor and before the documents have been received back by the Security Agent, or;
- 20.2.2 for any damages suffered by the Chargor as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
- (a) do not directly and naturally result from such loss, destruction or injury, or
 - (b) relate to loss of profit or expected profit from the Chargor's business or from the development of the Secured Assets.
- 20.3 This Clause 20 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the LCLRA.

21 Governing Law and Jurisdiction

- 21.1 This Charge, and any non-contractual dispute arising from or connected with this Charge, shall be governed by and construed in accordance with the laws of Ireland.
- 21.2 The Chargor irrevocably agrees for the benefit of the Security Parties that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceeding ("**Proceedings**"), and to settle any disputes, which may arise out of or in connection with this Charge and for such purpose irrevocably submits to the jurisdiction of such courts.
- 21.3 The submission by the Chargor to the jurisdiction mentioned in Clause 21.2 shall not (and shall not be construed so as to) limit the right of any Security Party to take Proceedings against the other in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by applicable law.
- 21.4 The Chargor hereby consents generally in respect of any Proceedings arising out of or in connection with this Charge to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 21.5 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

SCHEDULE 1

Shares

Name of Issuing Company	Issued Share Capital
Associated Loss Adjusters Limited	109 Ordinary Shares of €1.269738 each 1 Special Share of €1.269738

Shareholders

Name of Shareholder	Number and Description of shares held
Davies Group Limited	109 Ordinary Shares of €1.269738 each 1 Special Share of €1.269738

SCHEDULE 2

Forms of Transfer Instrument

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For Completion by Registrar/ Stock Exchange)
Consideration Money €		
Name of Undertaking	Associated Loss Adjusters Limited (Company Number 247275)	
Description of Security	Ordinary Shares and special share	
Number or amount of Shares Stock or other security and in figures column only number and denomination of units if any.	Words	Figures
	One Hundred and nine Ordinary Shares	109 Ordinary Shares of €1.269738 each
	One special share	1 Special Share of €1.269738
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (Executor(s)), of the person(s) making the transfer	In the name(s) of Davies Group Limited	
Delete words in italics except for Stock Exchange transactions I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several person named in Parts 2 of Brokers Transfer Forms relating to the above security:</i> Signature(s) of transferor(s): 1. _____ 3. _____ 2. _____ 4. _____ A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date _____
Full name(s) full postal address(es) (including County or if applicable Postal District number) of person(s) to whom the security is transferred.		
Please state title, if any, or whether Mr., Mrs or Miss.		
Please complete in type or in Block Capitals		
I/ We request that such entries be made in the register as are necessary to give effect to this transfer		
Stamp of Buying Broker(s) (if any)		Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.		

Please indicate, by ticking the appropriate box in the right-hand column, which description applies to this transfer:

1. FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY <u>EXEMPTION</u>				
I/We hereby certify that:				
(a)	(in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.	<input type="checkbox"/>		
(b)	(in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.	<input type="checkbox"/>		
2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS <u>NOT CHARGEABLE</u> WITH STAMP DUTY				
I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:				
(a)	a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.	<input type="checkbox"/>		
(b)*	a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferee to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.	<input type="checkbox"/>		
(c)*	a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.	<input type="checkbox"/>		
(d)	a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.	<input type="checkbox"/>		
(e)	a transfer to a beneficiary under a will of a specific legacy of shares, etc.	<input type="checkbox"/>		
(f)	a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.	<input type="checkbox"/>		
(g)	a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.	<input type="checkbox"/>		
(h)	a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of its rights as a shareholder of the company.	<input type="checkbox"/>		
(i)*	(otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.	<input type="checkbox"/>		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">Signature †</td> <td style="height: 40px;"></td> </tr> </table>			Signature †	
Signature †				
*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).				
<div style="text-align: right; margin-bottom: 10px;"> Date..... 20..... </div> <div style="display: flex; justify-content: space-between;"> † Transferors † Transferees: </div>				

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.....
.....
.....
.....
Signature:	Signature:
.....
Description:	Description:
.....

†Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signator(y/ies) should have full knowledge of the relevant facts.

SCHEDULE 3

Form of Shareholder's Letter of Authority

To: [], as Security Agent

Date:

Dear Sirs

Associated Loss Adjusters Limited (the "Company")

I, [] hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by Davies Group Limited with yourselves in respect of my shares in the Company pursuant to the charge dated today (the "**Charge**") between, inter alios, ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Yours Faithfully,

for and on behalf of Davies Group Limited

SCHEDULE 4

Form of Irrevocable Proxy

I, [] hereby irrevocably appoint [] as our proxy to vote at meetings of the Shareholders of Associated Loss Adjusters Limited (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to me and/or registered in my name. This proxy is irrevocable by reason of being coupled with the interest of [] as Security Agent in the aforesaid shares.

Yours Faithfully,

for and on behalf of Davies Group Limited

SCHEDULE 5

Form of Irrevocable Appointment

I, [] hereby irrevocably appoint [] as my duly authorised representative to sign resolutions in writing of Associated Loss Adjusters Limited (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our names.

Yours Faithfully,

for and on behalf of Davies Group Limited

SCHEDULE 6

Part 1

Director's resignation letter

To: The Secretary and Directors,

Associated Loss Adjusters Limited (the "Company ")

Date:

Dear Sirs

I resign as a director/officer of the Company and confirm that I have no right to compensation or claims against the Company for loss of office, arrears of pay or otherwise howsoever.

Signed and delivered by [**DIRECTOR**]
as a deed in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part 2
Letter of Authority

To: [] (its successors and permitted transferees and assigns)

Date:

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of Associated Loss Adjusters Limited (the "**Company**") deposited by me with you pursuant to the Share Charge between Davies Group Limited and the Company dated in or around the date of this letter (the "**Share Charge**"), at any time after the Share Charge becomes enforceable in accordance with its terms.

Yours faithfully,

[director/officer]

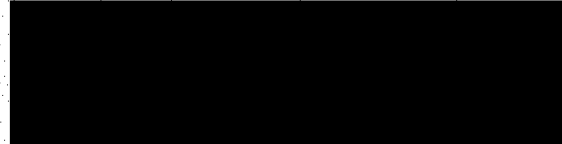
IN WITNESS WHEREOF the parties have executed this Charge as a deed on the date written above.

Chargor

Executed as a deed by

DAVIES GROUP LIMITED

Signature of Director



Name of Director

TONY DEBIASE

Signature of Witness



Name of Witness

JONATHAN DODDS

Address of Witness



Occupation of Witness

Security Agent

Signed for and on behalf of
INTERMEDIATE CAPITAL GROUP
PLC:

)
)
)
)

.....
Name: