



Registration of a Charge

Company name: **NEVADA INVESTMENTS 7 LIMITED**

Company number: **10735121**



X97EQMI3

Received for Electronic Filing: **17/06/2020**

Details of Charge

Date of creation: **10/06/2020**

Charge code: **1073 5121 0005**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description: **N/A**

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10735121

Charge code: 1073 5121 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2020 and created by NEVADA INVESTMENTS 7 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2020 .

Given at Companies House, Cardiff on 18th June 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**

APPLEBY

Dated 10 June 2020

- (1) **NEVADA INVESTMENTS 7 LIMITED**
- (2) **CITIBANK, N.A., LONDON BRANCH**

SUPPLEMENTAL SHARES CHARGE

In respect of the shares in Chase Templeton Holdings Limited

Isle of Man office
Dickinson Buildings
33-37 Athol Street
Douglas
Isle of Man
IM1 1LB

REF: 448470.0001

5756934v1

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THIS DEED is dated

10 June

2020

PARTIES

- (1) **NEVADA INVESTMENTS 7 LIMITED** a company incorporated under the laws of England and Wales with the registered number 10735121, whose registered office is at 4th Floor Devonshire House, One Mayfair Place, London W1J 8AJ (the **Original Chargor**); and
- (2) **CITIBANK, N.A., LONDON BRANCH** as common security agent for itself and the other Secured Parties pursuant to the Intercreditor Agreement (as defined below) (the **Common Security Agent**, which expression includes any person which is for the time being the common security agent pursuant to the Intercreditor Agreement).

BACKGROUND

- (A) Reference is made to:
 - (a) the Isle of Man law shares charge dated 7 August 2017 between the Original Chargor and the Common Security Agent (the **Original Shares Charge**);
 - (b) the intercreditor agreement dated 20 June 2017 between, amongst others, Ardonagh Midco 2 PLC (previously known as KIRS Midco 2 plc) as Parent, Ardonagh Midco 3 PLC (previously known as KIRS Midco 3 PLC) as Company and the Senior Secured Notes Issuer and the Common Security Agent (the **Intercreditor Agreement**);
 - (c) the revolving facility agreement dated 25 May 2017, as amended and restated by an amendment and restatement deed on 22 June 2017 (the **Super Senior RCF**), as amended and restated by an amendment and restatement agreement dated 26 September 2018, as amended by an amendment agreement dated 8 August 2019, as amended by an amendment deed dated 1 December 2019 and as amended by an amendment deed dated 13 March 2020 (the **Amendment Agreement**) and as amended and/or amended and restated from time to time, between, among others, Ardonagh Midco 3 PLC (as original borrower and original guarantor), the Agent and the Common Security Agent (the **Restated Super Senior RCF**);
 - (d) the additional facility notice dated 13 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Barclays Bank PLC as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF;
 - (e) the additional facility notice dated 13 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Barclays Bank PLC as

Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the **Barclays Additional Facility Notice**);

- (f) the additional facility notice dated 13 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the **BAML Additional Facility Notice**); and
 - (g) the additional facility notice dated 17 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Deutsche Bank AG, London Branch as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the **DB Additional Facility Notice** and, together with the Barclays Additional Facility Notice, the BAML Additional Facility Notice and the Amendment Agreement (and the documents contemplated thereby), the **Additional Facility Documents**).
- (B) The Original Chargor has realised and continues to realise substantial direct and indirect benefits as a result of being party to the Super Senior RCF and the transactions contemplated thereby.
- (C) The Original Chargor expects to realise substantial direct and indirect benefits as a result of being party to the Restated Super Senior RCF.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined to the contrary below, capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed and:

Charged After-acquired Property: all Property acquired after the date of this Deed forming part of the Charged Property and any building, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Property.

Charged Property: all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created pursuant to the Original Shares Charge and this Deed;

Charges: the Security from time to time created or expressed to be created by or pursuant to this Deed;

Finance Documents: has the meaning given to such term in the Restated Super Senior RCF;

Finance Parties: has the meaning given to such term in the Restated Super Senior RCF;

Secured Obligations: has the meaning given to the term "Priority Creditor Only Secured Obligations" in the Intercreditor Agreement; and

Secured Parties: has the meaning given to the term "Priority Creditor Only Secured Parties" in the Intercreditor Agreement.

- 1.2 Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the Original Shares Charge shall have the same meaning (and be subject to the same construction or interpretation) in this Deed. In the event of any conflict between definitions in the Intercreditor Agreement and/or Original Shares Charge, the definitions provided in the Intercreditor Agreement shall prevail.

1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Priority Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, unless otherwise provided in any Priority Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce or enjoy the benefit of any Clause which expressly confers rights on it subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 2001.

2. **INCORPORATION BY REFERENCE**

The provisions of clause 1.2 (*Construction*) to clause 1.3 (*Other References*) (inclusive) and clause 1.5 (*Intercreditor Agreement*) of the Original Shares Charge shall be deemed incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

3. **SECURITY CONFIRMATION**

The Chargor confirms that the security created by any Transaction Security Documents to which it is a party:

- 3.1 is and shall remain in full force and effect notwithstanding the amendments referred to in the Additional Facility Documents; and
- 3.2 continues to secure its Secured Obligations (as defined in each Transaction Security Document(s) to which it is a party), which for the avoidance of doubt, includes and extends to all liabilities and obligations owed and/or due by the Chargor under the Finance

Documents as amended by the Additional Facility Documents (including, but not limited to, under the Restated Super Senior RCF), subject always to any limitation of liability expressly provided for in each Transaction Security Document; and

- 3.3 all of the liabilities and obligations under the Restated Super Senior RCF form part of (but do not limit) the Secured Obligations as such term is used in any of the Transaction Security Documents.

4. COVENANT TO PAY

The Original Chargor, as a primary debtor, covenants with the Common Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when they fall due in the manner provided for in the Priority Debt Documents.

5. CHARGING CLAUSE

5.1 General

All the security created under this Deed:

- (a) is created in favour of the Common Security Agent;
- (b) is created over present and future assets of the Original Chargor;
- (c) is security for the payment of the Secured Obligations; and
- (d) is made with full guarantee title within the meaning of section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1994 (an Act of Parliament).

The Common Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

5.2 Creation of Charges

The Chargor charges in favour of the Common Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee within the meaning of section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1994 (an Act of Parliament) and as Security for the payment and discharge of all Secured Obligations by way of first fixed charge all its rights, title and interest in the Charged Property.

5.3 General provisions relating to Security

- (a) The Common Security Agent shall, in relation to the Security created pursuant to this Deed have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under the Original Shares Charge.
- (b) The Security created by the Original Chargor pursuant to this Deed shall be separate and distinct from and shall not merge with nor exclude or prejudice the

security created by the Original Chargor over the Charged Property pursuant to any other Priority Debt Document.

- (c) This Clause 5 is without prejudice to Clause 4 (*Covenant to Pay*).
- (d) Where this Deed purports to create first ranking Security, that Security will be second ranking Security taking effect subject only to any equivalent Security created by the Original Shares Charge until such time as and to the extent that the Security created by the Original Shares Charge ceases to have effect.

5.4 **Security trust**

- (a) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties and (i) the rights, powers, authorities and discretions given to the Common Security Agent under the Restated Super Senior RCF shall apply to the Common Security Agent acting as holder of the benefit of this Deed on trust for the Secured Parties and shall be supplemental to and in addition to any which may be vested in the Common Security Agent by law or regulation; and (ii) the powers of delegation of the Common Security Agent and the exculpations and exclusions afforded to the Common Security Agent under the Restated Super Senior RCF shall apply to the Common Security Agent in its capacity as holder of the benefit of this Deed on trust for the Secured Parties.
- (b) On a release of all the Charges constituted by this Deed pursuant to clause 25.6 (*Covenant to Release*) of the Original Shares Charge (as incorporated into this Deed pursuant to Clause 6 (*Incorporation of the Original Shares Charge*) below) the trusts set out in this Deed shall be wound up.

6. **INCORPORATION OF THE ORIGINAL SHARES CHARGE**

6.1 Subject to paragraph 6.2 below, clauses 4 (*Continuing Security*) to 20 (*Redemption of Prior Charges*) inclusive, Clause 24.2 (*No Discharge*) and Clause 25 (*Miscellaneous*) of the Original Shares Charge and all schedules to the Original Shares Charge shall apply as between the Original Chargor and the Common Security Agent as if repeated and set out in full herein, *mutatis mutandis* and with:

- (a) references to "this Deed" being construed as references to this Deed and references to the "Priority Debt Documents" being construed to include a reference to this Deed; and
- (b) defined terms used in those provisions which are otherwise defined in this Deed having the meaning given to them in this Deed.

6.2 Without prejudice to paragraph 6.1 above, the Original Chargor makes the representations and warranties expressed to be made by it under of the Original Shares Charge on the date of this Deed, but as reference therein to "Schedule 2 (*Details of the Scheduled Investments*)" is a reference to "Schedule 2 (*Details of the Scheduled Investments*)", as updated for any Investments which the Original Chargor has disposed of or acquired or the

details thereof have changed after the date of the Original Shares Charge in accordance with the terms of that agreement”.

7. GENERAL OBLIGATIONS

7.1 Negative pledge and disposals

Clause 6 (*Negative pledge and disposal restrictions*) of the Original Shares Charge shall each apply to this Deed as if set out in full in this Deed.

7.2 Delivery of title documents

Save to the extent already held in connection with the Original Shares Charge, the Original Chargor shall, if so requested by the Common Security Agent use reasonable endeavours to, deposit with the Common Security Agent (or as it may direct) all deeds, certificates and other documents evidencing title relating to any Charged After-acquired Property.

7.3 The Contemporaneous Accession to the Original Shares Charge

The Original Chargor shall procure that any Subsidiary of the Parent which becomes a Chargor under and as defined in the Original Shares Charge shall (unless otherwise directed in writing by the Common Security Agent) become a Chargor under this Deed.

8. ACKNOWLEDGMENT

The Original Chargor acknowledges and agrees that this Deed is a Transaction Security Document and a Finance Document.

9. RATIFICATION OF ORIGINAL SHARES CHARGE

9.1 The Original Chargor ratifies and confirms that the Original Shares Charge shall continue to apply and remain in full force and effect on its terms.

9.2 For the avoidance of doubt, the Original Chargor agrees that nothing in this Deed is intended or shall be construed as an amendment to the Original Shares Charge.

10. BENEFIT OF DEED

10.1 Without prejudice to the express terms of this Deed and the terms of the Transaction Security Documents and/or the Finance Documents, the Agent and the Common Security Agent have each agreed to become a Party only for the purpose of taking the benefit of this Deed for itself and on behalf of the Secured Parties (in the case of the Common Security Agent) and the Finance Parties (in the case of the Agent) and for the better preservation and enforcement of their rights under the Transaction Security Documents and/or Finance Documents (as appropriate) and will assume no obligation or liability whatsoever to any other party by virtue of the provisions of this Deed.

10.2 The Common Security Agent executes this Deed as security trustee in the exercise of the powers and authority conferred upon and vested in it under the Intercreditor Agreement and any other Transaction Security Document for and on behalf of each Secured Party for

whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Transaction Security Documents. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

- 10.3 The Agent executes this Deed as agent in the exercise of the powers and authority conferred upon and vested in it under the Restated Super Senior RCF for and on behalf of each Finance Party for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Restated Super Senior RCF and, in so acting, the Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Restated Super Senior RCF. In the event of any inconsistency between this Deed and the Restated Super Senior RCF, the Restated Super Senior RCF shall prevail.

11. **SEVERABILITY**

If any one or more of the provisions of this Deed shall, for any reason whatsoever, be held invalid, such provisions shall be deemed severable from the remaining provisions of this Deed and shall in no way affect the validity or enforceability of such other provisions.

12. **EFFECT AS A DEED**

This document is intended to take effect as a Deed notwithstanding the fact that some of the parties may have executed it under hand only.

13. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

14. **GOVERNING LAW AND JURISDICTION**

14.1 **Courts of the Isle of Man**

The Original Chargor agrees that the courts of the Isle of Man shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

14.2 **Appropriate Forum**

The Original Chargor irrevocably waives any objection which it may have now or hereafter have to Proceedings being brought or Disputes being settled in the courts of the Isle of Man and agrees not to claim that any such court is not a convenient or appropriate forum.

14.3 Proceedings in Other Jurisdictions

Nothing contained in this clause shall (and shall not be construed so as to) limit the right of the Common Security Agent to take Proceedings against any Original Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in 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.

14.4 General Consent

The Original Chargor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including 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.

14.5 Waiver of Immunity

To the extent that the Original Chargor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), the Original Chargor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction.

14.6 Appointment of Process Agent

Without prejudice to any other mode of service under any relevant law, the Original Chargor irrevocably appoints Chase Templeton Holdings Limited of First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW as its process agent to receive and to acknowledge on its behalf service of any proceedings in the Isle of Man. If for any reason the agent named above (or its successor) no longer serves as agent of the Original Chargor for this purpose, the Original Chargor shall promptly appoint a successor agent (satisfactory to the Common Security Agent) and notify the Common Security Agent thereof, provided that until the Common Security Agent receives such notification, the Common Security Agent shall be entitled to treat the agent named above (or its said successor) as the agent of the Original Chargor for the purposes of this clause. The Chargor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Isle of Man whether or not such agent gives notice thereof to the Original Chargor.

IN WITNESS WHEREOF the Parties have duly executed this Agreement as a Deed on the date stated at the beginning of it.

EXECUTION PAGES TO SUPPLEMENTAL SHARES CHARGE

THE ORIGINAL CHARGOR

EXECUTED AS A DEED

By **NEVADA INVESTMENTS 7 LIMITED**

Director

Diane Coughill

Address:

1 Minster Court
London, EC3R 7AA
United Kingdom

Email:

Geoff.Gouriet@towergate.co.uk

Attention:

Geoff Gouriet

Witness

Address:

Email:

COMMON SECURITY AGENT

**EXECUTED as a Deed by CITIBANK,
N.A., LONDON BRANCH acting by its
authorised signatory:**

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By:



Authorised signatory

Name:

Position:

**Angela Benetazzo
Vice President**