



Registration of a Charge

Company name: **PRESTIGE UNDERWRITING SERVICES LIMITED**
Company number: **NI031853**

Received for Electronic Filing: **03/04/2019**



Details of Charge

Date of creation: **29/03/2019**
Charge code: **NI03 1853 0007**
Persons entitled: **ULSTER BANK LIMITED (AS SECURITY AGENT)**
Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

TUGHANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI31853

Charge code: NI03 1853 0007

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 29th March 2019 and created by PRESTIGE UNDERWRITING SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2019 .

Given at Companies House, Belfast on 4th April 2019

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 29 March 2019

(1) THE PARTIES LISTED IN SCHEDULE 1 HERETO

in favour of

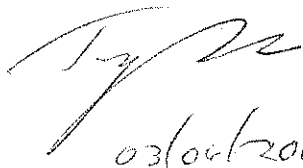
(2) ULSTER BANK LIMITED
(as Security Agent)

SECURITY AGREEMENT

GOVERNED BY THE LAWS OF NORTHERN IRELAND

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

Tughans


03/06/2019

This SECURITY AGREEMENT is made as a DEED and dated 29 March 2019 BETWEEN

- (1) THE PARTIES more particularly set out in Schedule 1 (The Chargors) (each a "Chargor" and any one or more, as the context requires or admits, being the "Chargors"); and
- (2) ULSTER BANK LIMITED as security agent for the Secured Parties (the "Security Agent").

WHEREAS

- (A) The Chargors are party to, and Obligors in respect of, the Finance Documents, pursuant to which the Chargors are, or may be in the future, indebted to one or more of the Secured Parties (whether as principal debtor, guarantor, surety or in any other capacity whatsoever).
- (B) As security for the payment and discharge of all Obligations of each Obligor to the Secured Parties under the Finance Documents, each Chargor has agreed to provide the Security Agent with the mortgages, charges, assignments and other security interests more particularly set out herein.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"Accounts" means each account held by a Chargor (or held by a nominee on behalf of that Chargor) with any bank or other financial institution and any credit balance from time to time on any account opened or maintained by any Chargor with any financial institution (and any replacement account or subdivision of sub-account of that account).

"Administrator" means one or more administrators of a Chargor appointed or to be appointed pursuant to the provisions of this Deed or under any applicable provision of law.

"Administrative Receiver" means one or more administrative receivers of a Chargor appointed or to be appointed pursuant to the provisions of this Deed or under any applicable provision of law.

"Charged Assets" means those assets which are, from time to time, the subject of Clause 3.2.

"Chattels" means (save to the extent that it is part of the stock-in-trade of a Chargor) all chattel items, plant, machinery, vessels, vehicles, furniture, fittings, computers and office and other equipment and utensils of a Chargor of whatsoever nature and wheresoever situate (both present and future) including the Chattels (if any) more particularly set out in Schedule 2 (Charged Assets) Part B (The Chattels).

"Client/Insurer Monies" shall have the meaning given to that term in the Facilities Agreement.

"Contracts" means each contract, agreement, instrument, deed or other arrangement entered into between a Chargor and any person (other than a Secured Party) including all contracts for the maintenance and repair of any Charged Asset and any warranty relating to a Charged Asset including the Contracts (if any) more particularly set out in Schedule 2 (Charged Assets) Part D (Contracts).

"Debts" means a monetary claim of any kind due and owing from a third party to a Chargor (whether present, future or contingent and whether originally owing to the person

entitled to it or acquired by that person from someone else) and all Rights (including any Security Interest) connected with it.

"Default Interest" means interest on the relevant amount accruing at (i) any rate identified in any Finance Document as the rate of interest applying upon a default (whether or not that rate is described as the "default rate" of interest or otherwise) and in the event of more than one such rate being applicable, the highest of such rates or (ii) in the absence of such rate being so specified, the rate being two per cent. per annum above any rate of interest applicable to any Finance Document and, in the event of more than one such rate being applicable, the highest of such rates.

"Deposit" means all monies from time to time standing to the credit of any one or more, as the context requires or admits, of the Accounts together with all other Rights and benefits accruing to or arising in connection with each Account (including, without limitation but only if applicable, any entitlements to interest or other amounts accruing to that Account).

"Derivative Assets" means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

"Disposal" means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of a Security Interest and the term "Dispose" shall be construed accordingly. For the avoidance of doubt, such term shall not include any Permitted Disposals (as defined in the Facilities Agreement).

"Enforcement Time" means any time at which an Event of Default has occurred and is continuing.

"Event of Default" shall have the meaning given to that term in the Facilities Agreement.

"Facilities Agreement" means the term loan facilities agreement dated 19 December 2018 and made between, amongst others, PIHL Holdings Limited (as Parent), Prestige Insurance Holdings Limited (as Borrower), the Parent and certain of its subsidiaries (as Original Guarantors), Ulster Bank Limited and The Governor and Company of the Bank of Ireland (as Arrangers), Ulster Bank Limited and The Governor and Company of the Bank of Ireland (as Original Lenders) and the Security Agent (as Security Agent).

"Finance Document" shall have the meaning given to that term in the Facilities Agreement.

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

"Fixed Charge Receiver" means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

"Insolvency Event" in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, provisional administration, administrative receivership, receivership or examinership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;

- (b) any analogous or similar procedure in any jurisdiction other than Northern Ireland; or
- (c) any other form of procedure relating to insolvency, bankruptcy, reorganisation or dissolution in any jurisdiction.

"Insolvency Legislation" means:

- (a) the Insolvency (Northern Ireland) Order 1989 and any legislation, rules or regulations made under it; and
- (b) any other primary or secondary legislation, rules or regulations in Northern Ireland from time to time relating to insolvency, bankruptcy, reorganisation or dissolution.

"Insurances" means all present and future contracts and policies of insurance and re-insurance of any kind taken out or, as the context requires, to be taken out and maintained by or on behalf of a Chargor in connection with the Charged Assets or in which a Chargor has an interest in connection with the Charged Assets.

"Insurance Proceeds" means all proceeds of Insurances payable to or received by a Chargor (whether by way of claims, return premiums, ex gratia payments or otherwise) but excluding, for the avoidance of doubt, liability of a Chargor for third party claims to the extent that those proceeds are applied directly to discharge a liability of a Chargor to a third party.

"Intellectual Property" means:

- (a) all copyright (including Rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading;
- (b) any intellectual property that supplements or replaces intellectual property described in (a) above;
- (c) any intellectual property (of whatsoever nature or howsoever described) acquired after the date of this Deed,

including the Intellectual Property (if any) more particularly set out in Schedule 2 (Charged Assets) Part F (The Intellectual Property).

"Intercreditor Agreement" has the meaning given to that term in the Facilities Agreement.

"Investment" means:

- (a) all loans advanced by a Chargor to any person (but not including, for the avoidance of doubt (i) any credit balances or monies standing to the account of any bank account held with any Secured Party; or (ii) any credit balances or monies standing to the account of any bank account held with any Secured Party which constitute Client/Insurer Monies;
- (b) any loan capital held in any Subsidiary;
- (c) any investment (of whatsoever nature or howsoever described);

- (d) any other debt security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading;
- (e) the Shares; and
- (f) any shares (other than the Shares) in the share capital of any company or, in respect of any other corporate entity, any Rights entitling a Chargor to participation rights in that corporate entity,

and, in each case, any accretions to them and other Rights arising in connection with them including the Investments (if any) more particularly set out in Schedule 2 (Charged Assets) Part C (The Investments).

"Leases" means each and every lease, licence or contract or agreement to lease, licence or let or contract of occupation entered into by a Chargor in relation to any Real Property including the Leases (if any) which are specified in Schedule 2 (Charged Assets) Part A (Secured Real Property).

"Licences" means each and every licence, permit or authority as renewed, amended, varied, extended or supplemented from time to time now or hereafter held by a Chargor in relation to any Real Property (or any part thereof) including the Licences which are specified in Schedule 2 (Charged Assets) Part A (Secured Real Property).

"Monetary Claims" means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurances or amounts received in respect of compensation (including any monies received by a Chargor in relating to, or arising from, any claim made under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in respect of any of the Charged Assets), any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

"Obligations" in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal, guarantor or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

"Officer" in relation to a person, means any officer, employee or agent of that person.

"Permitted Security" shall have the meaning given to such term in the Facilities Agreement.

"Real Property" means, in each case wherever located in the world, any freehold, leasehold or other immoveable property now or at any time hereafter belonging to, or any estate or interest vested in, a Chargor together with all rights, liberties, powers,

easements, quasi easements and appurtenances (in each case of whatever nature) attached or appurtenant thereto and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and all fixed plant and machinery from time to time therein or thereon and the term **"Real Property"** shall, for the avoidance of doubt, include any Secured Real Property.

"Receiver" means an Administrative Receiver or a Fixed Charge Receiver.

"Related Rights" means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Rental Income" means all monetary amounts paid to a Chargor in connection with a Lease or a Licence and all monetary claims due and owing by a third party to a Chargor in connection with a Lease or a Licence (in each case, whether present or future) together with (i) all Rights and claims of a Chargor against all lessees, sub lessees, licensees or occupiers of the relevant Real Property and (ii) all guarantees and securities for the Obligations of any of the foregoing.

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

"Secured Obligations" means the Obligations undertaken to be paid or discharged in Clause 2 (Payment of Secured Obligations).

"Secured Real Property" means the Real Property (if any) more particularly described in Schedule 2 (The Charged Assets) Part A (Secured Real Property).

"Secured Party" shall have the meaning given to that term in the Intercreditor Agreement.

"Security Document" means each and every document or arrangement creating or evidencing (i) a Security Interest or (ii) a guarantee, indemnity or other contract of suretyship in each case made by an Obligor in favour of a Secured Party and which secures or guarantees the payment or discharge of any Obligations of any Obligor to any Secured Party (whether directly or in favour of the Security Agent as security trustee for the Secured Parties) and the term **"Security Document"** shall include this Deed.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Interest" means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, assignation in security, trust, arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any blocked account or "flawed asset" arrangement which has the commercial effect of creating security for financial indebtedness;
- (c) any right of set-off whether it is created by agreement or by operation of law; and

- (d) any other proprietary interest over an asset, or any arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it.

"Security Period" means the period starting on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

"Shares" means the shares (if any) more particularly identified in Schedule 2 (Charged Assets) Part C (The Investments) including all dividends, interest and other monies payable in respect of the Shares and all other Related Rights accruing to, whether derived from by way of redemption, bonus, preference, option, substitution, conversion or otherwise.

"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006, and for this purpose if any shares are held by way of security, the person providing that security shall be treated as the member of the relevant company unless and until that security is realised, notwithstanding that the beneficiary of that security (or a nominee of that beneficiary) may be registered as a member of the relevant company.

1.2 Unless a contrary indication appears, any reference in this Deed:

- 1.2.1 to any words denoting the singular number only shall be construed as including the plural and vice versa and to any words denoting any gender shall be construed as including all genders;
- 1.2.2 to any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.3 to assets includes present and future properties, assets, intellectual property rights, real property, heritable property, personal property, rights, revenues, uncalled capital and any Rights to receive, or require delivery of, or exercise direct control over any of the foregoing;
- 1.2.4 to any agreement or instrument is a reference to that agreement or instrument as in force for the time being and as from time to time (i) amended, restated, supplemented, varied, modified or novated or (ii) replaced or superseded by any other agreement or instrument between the parties to that agreement or instrument;
- 1.2.5 to the terms including or includes shall be construed as meaning including without limitation or includes without limitation;
- 1.2.6 to an obligation means any duty, obligation or liability of any kind;
- 1.2.7 to an indemnity or indemnifying any person against any circumstance includes indemnifying and keeping that person harmless from all demands, actions, claims and proceedings from time to time made or brought against that person and all loss or damage and all payments, costs, expenses, liabilities and other Obligations from time to time made, suffered or incurred by that person as a direct or indirect consequence of, or which would not have arisen but for, the relevant circumstance;
- 1.2.8 to indebtedness includes any obligation, whether incurred as a principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;

- 1.2.9 to a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.10 to a regulation includes any present or future law, regulation, rule, official directive, request or guideline having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 to the winding up, dissolution, administration or bankruptcy of a person shall be construed as to include any equivalent or analogous procedures under the laws of any jurisdiction in which such person is incorporated or resident, any jurisdiction in which such person carries on business or in which any of its assets are located (including the seeking of a liquidation, winding up, appointment of bankruptcy trustee, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors, insolvency and suspension of payments);
- 1.2.12 to a provision of law or regulation shall be a reference to that provision as amended, supplemented, replaced or re-enacted;
- 1.2.13 to £ or pounds sterling or GBP shall be to pounds sterling the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;
- 1.2.14 to a time of day shall be a reference to Belfast time; and
- 1.2.15 to Clauses and Schedules are to be construed as references to Clauses of and Schedules to this Deed.
- 1.3 Clause and Schedule headings are for ease of reference only and shall be ignored in the interpretation of this Deed.
- 1.4 In this Deed an Event of Default is "continuing" if it has not been remedied or waived in accordance with the Facilities Agreement.
- 1.5 Where this Deed imposes an Obligation on a Chargor to do something if required or requested by a Secured Party, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 Where a definition of a type of asset in Clause 1.1 contains a number of categories, each category will be construed as separate from each other category.
- 1.9 If the Security Agent considers that an amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.10 The Rights conferred on each Secured Party and on each Receiver and on each Officer of a Secured Party or a Receiver under Clause 12 (Expenses, liability and indemnity) and Clause 13 (Payments) are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999. No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed. The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this

would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Secured Party or a Receiver under this Deed without its consent, BUT ONLY to the extent that the relevant Receiver or Officer has notified the Security Agent in writing that it intends to enforce or rely on the relevant provision prior to the time of the termination or variation.

- 1.11 In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

2. PAYMENT OF SECURED OBLIGATIONS

- 2.1 Each Chargor hereby covenants with and undertakes to the Security Agent (as trustee for the Secured Parties) that it will pay or otherwise discharge all Obligations from time to time due by each of the Obligors to the Secured Parties under or pursuant to the Finance Documents, in each case when they become due for payment or discharge in accordance with their respective terms.
- 2.2 For the avoidance of doubt the Obligations covenanted to be paid by the Chargor under this Clause 2 (Payment of Secured Obligations) will include all amounts whether in respect of principal, interest, broken funding costs, amounts due under hedging contracts, costs, fees, expenses and charges and all amounts payable or to be paid by any Obligor under any provision of any Finance Document.
- 2.3 If any Chargor fails to pay any sum on the due date for payment of that sum, such Chargor shall pay Default Interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis.

3. CREATION OF SECURITY INTERESTS

- 3.1 The grants, demises, mortgages, charges and security assignments contained in this Clause 3 (Creation of Security Interests):
- 3.1.1 are given to the Security Agent in its capacity as the security trustee for and on behalf of each Secured Party;
 - 3.1.2 secure the payment and discharge of the Secured Obligations;
 - 3.1.3 are given as a continuing security, shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations unless and until the Security Agent discharges this Deed in writing; and
 - 3.1.4 are given by each Chargor in respect of those assets which are owned by or vested in that Chargor (including, where appropriate, as more particularly set out in Schedule 2 (Charged Assets)).
- 3.2 Each Chargor, subject to Clause 3.6 below:
- 3.2.1 GRANTS and DEMISES so much of the Secured Real Property as is unregistered land TO HOLD (i) as to so much thereof as is freehold unto the Security Agent for the term of 10,000 years from the date hereof and (ii) as to so much thereof as is leasehold unto the Security Agent for the residue or residues of the term or respective terms of years for which the same are held less the last 3 days of such term or of each of such terms;
 - 3.2.2 as registered owner or the person entitled to become registered as owner CHARGES BY WAY OF FIRST FIXED CHARGE unto the Security Agent so much of the Secured Real Property as is registered or as is required to be

registered in the Land Registry of Northern Ireland by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such Real Property,

3.2.3 CHARGES BY WAY OF FIRST FIXED CHARGE unto the Security Agent all Real Property to the extent that such Real Property is not already subject to a Security Interest granted and created pursuant to Clause 3.2.1 or Clause 3.2.2 above;

3.2.4 CHARGES BY WAY OF FIRST FIXED CHARGE and ASSIGNS BY WAY OF FIRST FIXED SECURITY ASSIGNMENT unto the Security Agent all the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Chattels;
- (b) the Investments;
- (c) the Insurances and the Insurance Proceeds;
- (d) the Contracts;
- (e) the Accounts and the Deposits;
- (f) the Intellectual Property;
- (g) the Debts;
- (h) all of the Chargor's goodwill and uncalled capital;
- (i) the Leases and the Rental Income;
- (j) the Licences;
- (k) the Monetary Claims; and
- (l) any Rights accruing to, derived from or otherwise connected with any of the Charged Assets including, without limitation, any income associated with or generated by a Charged Asset and the proceeds of any Disposal of a Charged Asset;

3.2.5 CHARGES BY WAY OF FIRST FLOATING CHARGE unto the Security Agent all of its property, undertaking and all its present and future assets including, for the avoidance of doubt, all or any part of the assets of the Chargor expressed to be subject to a Security Interest pursuant to any of the foregoing provisions of this Clause 3.2 to the extent that same fails (for whatsoever reason) to take effect as such.

3.3 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge created by this Deed.

3.4 The floating charge set out in Clause 3.2.5 above:

3.4.1 shall automatically crystallise and be converted into a fixed charge if:

- (a) a Chargor ceases to carry on all or any material part of its business without the prior consent in writing of the Security Agent; or
- (b) a petition is presented, any resolution is proposed (whether or

not passed) or any order is made for, in each case, the liquidation or winding up of a Chargor;

- (c) an Administrator or Receiver is appointed; or
- (d) a Secured Party receives notice of an intention to appoint an Administrator or a Receiver; or
- (e) any property, assets or undertaking of a Chargor shall (i) become subject to a Security Interest in favour of any person other than a Secured Party or (ii) be the subject of a Disposal; or
- (f) upon the occurrence of an Event of Default save where the Security Agent notifies the relevant Chargor in writing otherwise; and

3.4.2 shall crystallise and be converted into a fixed charge if the Security Agent shall serve a notice in writing on a Chargor specifying the identity of the assets in respect of which such floating charge has crystallised and, for the avoidance of doubt:

- (a) such notice may be served whether or not the Security Agent makes demand under Clause 2 (Payment of Secured Obligations) and whether or not an Event of Default shall have occurred; and
- (b) the Security Agent may exercise its Rights under this Clause 3.4.2 more than once,

and in each such case, forthwith upon crystallisation, the relevant Chargor shall no longer be at liberty to dispose of the assets which are the subject of such crystallisation without the express consent in writing of the Security Agent.

3.5 For the purposes of crystallisation under Clause 3.4 above the time of crystallisation shall be deemed to be:

- 3.5.1 in respect of crystallisation under Clause 3.4.1, immediately prior to the relevant event occurring;
- 3.5.2 in respect of crystallisation under Clause 3.4.2, at the time such notice is deemed to have been served in accordance with the provisions of Clause 15 (Notices);

3.6 For the avoidance of doubt, none of the security created pursuant to this Clause 3 (Creation of Security Interests) shall extend to any Client/Insurer Monies or any Rights attaching to any Client/Insurer Monies.

4. PROTECTION OF SECURITY

- 4.1 The security constituted by this Deed is a continuing security and will extend to the ultimate balance of sums payable by each Chargor to the Secured Parties in connection with the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 4.2 The Obligations of a Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4.2, would reduce, release or prejudice any of its Obligations under this Deed (whether or not known to it or any Secured Party) including:

- 4.2.1 any time, waiver or consent granted to, or composition with, an Obligor or any other person;
 - 4.2.2 the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - 4.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any Rights against, or Security Interest over assets of, an Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
 - 4.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status of an Obligor or any other person;
 - 4.2.5 any amendment, novation, supplement, extension (however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Security Interest;
 - 4.2.6 any unenforceability, illegality or invalidity of any Obligation of, or any Security Interest created by, any person under this Deed, any other document; or
 - 4.2.7 any insolvency, liquidation, administration or similar procedure.
- 4.3 Without prejudice to the generality of Clause 4.2, each Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the documents or instruments constituting the Secured Obligations and/or any facility or amount made available under any of the foregoing for the purposes of or in connection with (a) acquisitions of any nature, (b) increasing working capital, (c) enabling investor distributions to be made, (d) carrying out restructurings, (e) refinancing existing facilities, (f) refinancing any other indebtedness, (g) making facilities available to new borrowers, (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time and (i) any fees, costs and/or expenses associated with any of the foregoing.
- 4.4 Each Chargor waives any right it may have of first requiring a Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other Rights or Security Interests or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any regulation or any provision of any document to the contrary.
- 4.5 During the Security Period, the Secured Parties may:
- 4.5.1 refrain from applying or enforcing any other moneys, Security Interests or Rights held or received by it (or any trustee or agent on its behalf) in respect of amounts which may be or become payable by an Obligor to a Secured Party under or in connection with the Secured Obligations, or apply and enforce them 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 them; and
 - 4.5.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's Obligations and liability under this Deed.
- 4.6 During the Security Period, and unless the Security Agent otherwise directs in writing, no

Chargor will exercise any Rights which it may have by reason of performance by it of its Obligations under this Deed or any other document or by reason of any amount being payable, or liability arising, under this Deed:

- 4.6.1 to receive or claim payment from or be indemnified by any Obligor or any other person;
 - 4.6.2 to claim any contribution from any provider of a Security Interest in respect of any of the Secured Obligations;
 - 4.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any Rights of a Secured Party under any document relating to the Secured Obligations;
 - 4.6.4 to exercise any right of set-off against any Obligor or any other person; and/or
 - 4.6.5 to claim or prove as a creditor of an Obligor or any other person in competition with any Secured Party.
- 4.7 During the Security Period, no Chargor shall take, or retain, any security, guarantee, indemnity or other assurance or undertaking against payment from any Obligor or any other person in connection with any Chargor's Obligations under this Deed.
- 4.8 If a Chargor is in breach of Clause 4.6 or Clause 4.7, that Chargor shall hold on trust the payment, contribution, benefit, right or security, guarantee, indemnity or other assurance or undertaking against payment to transfer or pay it to the Security Agent to the extent necessary to satisfy any Chargor's Obligations under this Deed.
- 4.9 During the Security Period if this Deed ceases to be continuing for any reason, any Secured Party may open a new account or accounts with a Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time this Deed ceased to be continuing (whether by determination, calling in, demand or otherwise), and as from that time all payments made by a Chargor to that Secured Party:
- 4.9.1 shall be credited or be treated as having been credited to the new account; and
 - 4.9.2 shall not operate to reduce the Secured Obligations at that time.

5. RESTRICTIONS

- 5.1 Each Chargor will ensure that the restrictions contained in this Clause 5 (Restrictions) are complied with at all times during the Security Period unless the Security Agent agrees in writing to the contrary.
- 5.2 No Security Interest other than a Permitted Security interest will exist over, or in relation to, any Charged Asset.
- 5.3 There will be no Disposal of any Charged Asset (save to the extent permitted pursuant to the Facilities Agreement).
- 5.4 Each Chargor shall ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed;
- 5.5 Each Chargor shall procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

- 5.6 No Chargor shall, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.
- 5.7 Each Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use all reasonable endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.
- 5.8 No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed.
6. PERFECTION
- 6.1 General action
- 6.1.1 Each Chargor will, at its own expense, create all Security Interests, execute all documents, effect all registrations (at Companies House), and do all other things as the Security Agent may reasonably require from time to time in order to:
- (a) ensure that it has fixed charges, security assignments and floating charges as contemplated by Clause 3.2; and
 - (b) facilitate the enforcement of the security constituted by this Deed, the realisation of the Charged Assets or the exercise of any Rights held by any Secured Party or any Receiver under or in connection with any Finance Document.
- 6.1.2 Subject to Clause 6.1.3 below, the scope of Clause 6.1 (General action) is not limited by the specific provisions of the rest of this Clause 6 (Perfection) or by any other provision of any Finance Document.
- 6.2 Further advances
- Subject to the terms of the Finance Documents, the Secured Parties are under an obligation to make further advances and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.
- 6.3 Application to the Land Registry of Northern Ireland
- 6.3.1 To the extent required, each Chargor hereby applies to the Chief Land Registrar for the registration of the following restriction on the Register of Title to any Secured Real Property registered at the Land Registry of Northern Ireland (and against any folio to any unregistered property comprised in the Secured Real Property which is or ought to be the subject of a first registration of title at the Land Registry of Northern Ireland at the date of this Deed);
- "Except under an order of the Registrar no disposition or dealing of the registered estate by the registered owner of the registered estate is to be registered or noted without a written consent signed by the registered owner for the time being of the charge or mortgage dated [] (the "Charge") in favour of [Insert details of Security Agent]",

- 6.3.2 Each Chargor further authorises the Security Agent to make all such applications which may be required in order register such restriction on behalf of each Chargor.

7. UNDERTAKINGS

7.1 General

Each Chargor will comply with the terms of Clause 21.1 (Authorisations) and Clause 21.17 (Preservation of Assets) of the Facilities Agreement.

7.2 Real Property and Leases

No Chargor shall, without the prior written consent of the Security Agent and to the extent that such act would result in a Material Adverse Effect:

- (a) pull down or remove the whole or any part of any building forming part of any Real Property; or
- (b) make any alterations to any such Real Property or sever or remove any of its fixtures.

7.3 Investments

- 7.3.1 Each Chargor will, at any time during an Enforcement Time and on the request of the Security Agent, give notice to any counterparty to an Investment of the existence of the security constituted by this Deed and use reasonable endeavours to procure that such counterparty acknowledges the Security Agent's Rights in respect thereof.

- 7.3.2 Each Chargor will procure that all shares (including, without limitation, the Shares) held by that Chargor are fully paid up at all times.

- 7.3.3 Each Chargor will:

- (a) on the date of this Deed deposit with the Security Agent all certificates or other documents of title to the Investments and stock transfer forms or other instruments of transfer (as appropriate to the form of Investment in question) for them, executed in blank by that Chargor;
- (b) if required to do so by the Security Agent, amend the articles of association of any company in which it has Shares in the manner required by the Security Agent (and procure that such company takes, or omits to take, all such other steps as the Security Agent may require) in order to enable the Security Agent to enforce its Security Interest without restriction and to remove the directors and/or secretary of such company without restriction and, further, to procure that the Security Agent is able to enforce its Security Interest in respect of each other Investment without restriction;
- (c) if required to do so by the Security Agent, to procure that the directors and the secretary of any company in respect of which a Chargor holds Shares provides the Security Agent with an executed letter of resignation in the form set out in Schedule 4 (The Shares) Part A (Form of *director's/secretary's* letter of resignation) to this Deed and a letter of authority in the form set out in Schedule 4 (The Shares) Part B (Form of

director's/secretary's letter of authority) (for the avoidance of doubt, no action shall be taken by the Security Agent in respect of the letters of resignation or authority, other than during an Enforcement Time and upon demand in writing by the Security Agent); and

- (d) if required to do so by the Security Agent, use reasonable endeavours to procure that the Security Agent or its nominee becomes registered as the legal owner of any Investment.

7.4 Insurance

If, during an Enforcement Time, any Chargor has a Right in respect of any Insurances, it will, if requested to do so by the Security Agent deliver a notice of this Deed to the relevant insurer substantially in the form set out in Schedule 5 (Form of notice & acknowledgement - Insurances) and use its reasonable endeavours to procure that such insurer delivers an acknowledgement of the notice to the Security Agent substantially in the form set out in that Schedule as soon as reasonably practicable.

7.5 Contracts

Each Chargor shall, at any time during an Enforcement Time and on demand in writing by the Security Agent, deliver a notice of this Deed to the other parties to the relevant Contract substantially in the form set out in Schedule 6 (Form of notice and acknowledgement - Contracts) and use reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that Schedule as soon as reasonably practicable.

7.6 Accounts

Each Chargor shall, at any time during an Enforcement Time and on demand in writing by the Security Agent, deliver a notice of this Deed to the bank, financial institution or other party holding any Account in which that Chargor has a Right, substantially in the form set out in Schedule 7 (Form of notice and acknowledgement - Accounts) and use reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that Schedule as soon as reasonably practicable.

7.7 Intellectual Property

- 7.7.1 Each Chargor shall, at any time during an Enforcement Time and on demand in writing by the Security Agent, execute and enter into all assignments, transfers or other instruments required to effectively convey to the Security Agent or its nominee all of the Rights of that Chargor in and to the Intellectual Property and to enable the Security Agent or its nominee to become the legal and/or registered owner of the Intellectual Property.
- 7.7.2 Each Chargor shall, at any time during an Enforcement Time and on demand in writing by the Security Agent, deliver to the Security Agent or its nominee, all documents of title, source code or other know how relating to the Intellectual Property.
- 7.7.3 Each Chargor shall ensure that it complies at all times with Clause 21.24 (Intellectual Property) of the Facilities Agreement.

7.8 Criminal Damage Compensation

During an Enforcement Time, upon the occurrence of any event or circumstances giving rise to a claim for compensation under The Criminal Damage (Compensation) (Northern Ireland) Order 1977 in respect of any of the Charged Assets and in each case within any

applicable statutory time limits, the relevant Chargor shall institute a claim under the aforesaid Order, serve a copy of the documentation of the claim on the Security Agent and take all steps required to make application to obtain payment of the maximum compensation payable under the said Order and, upon request in writing by the Security Agent, assign its Rights under any claim and any monies payable thereunder.

8. REPRESENTATIONS AND WARRANTIES

8.1 The terms and provisions of clause 18 (Representations) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

8.2 The representations and warranties set out in this Clause 8 (Representations and warranties) are made on the date of this Deed and shall be deemed to be repeated in accordance with clause 18.31 (Repetition) of the Facilities Agreement.

9. ENFORCEMENT

9.1 Time for enforcement

9.1.1 The Security Agent's power of sale under the Conveyancing and Law of Property Act 1881 shall arise (and the Secured Obligations shall be deemed to be due and payable for that purpose) upon the execution of this Deed.

9.1.2 The Security Agent may enforce this Deed at any time which is an Enforcement Time or if a Chargor requests it to do so.

9.1.3 The restrictions set out in Section 20 (Regulation of exercise of power of sale) of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed.

9.2 Methods of enforcement

9.2.1 The Security Agent may enforce this Deed by:

- (a) (if permitted to do so by the Insolvency Legislation or by any other applicable law) appointing an Administrator of a Chargor;
- (b) (if permitted to do so by the Insolvency Legislation or by any other applicable law) appointing an Administrative Receiver of a Chargor;
- (c) appointing a Fixed Charge Receiver of assets of a Chargor;
- (d) going into possession of, receiving the benefit of, or selling assets of a Chargor, giving notice to a Chargor or any other person in relation to any assets of a Chargor, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other action it may decide in any jurisdiction other than Northern Ireland.

9.2.2 An Administrator must be appointed in accordance with the Insolvency Legislation and/or any other applicable Law.

9.2.3 A Receiver must be appointed by an instrument in writing and (where relevant) in accordance with the Insolvency Legislation and/or any other applicable Law. Such appointment may be made, at the discretion of the Security Agent, under hand or as a deed.

- 9.2.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 9.2.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 9.2.6 Subject to the Insolvency Legislation and/or any other applicable Law, the Security Agent may remove or replace any Receiver.
- 9.2.7 If required by the Insolvency Legislation and/or any other applicable Law, an Administrator or Receiver must be a person qualified to act as such under it.
- 9.2.8 The powers granted to the Security Agent and any Receiver by this Deed shall be in addition to all statutory and other powers of the Security Agent and such Receiver under the Conveyancing and Law of Property Act 1881, the Conveyancing Act 1911 or otherwise and all such powers shall remain exercisable from time to time by the Security Agent in respect of the Charged Assets.
- 9.3 Powers on enforcement
- 9.3.1 An Administrator will have the powers given to him by the Insolvency Legislation and/or any other applicable Law.
- 9.3.2 An Administrative Receiver will have:
- (a) the powers given to him by the Insolvency Legislation and/or any other applicable Law;
 - (b) the powers given to a mortgagee or a receiver by the Conveyancing and Law of Property Act 1881 and the Conveyancing Act 1911, but without the restrictions contained in Section 20 (Regulation of exercise of power of sale) of the Conveyancing and Law of Property Act 1881; and
 - (c) the power to do, or omit to do, on behalf of a Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor was not in insolvency proceedings.
- 9.3.3 A Fixed Charge Receiver will, in respect of the Charged Assets over which he is appointed, have the same powers as an Administrative Receiver would have if he were duly appointed as the administrative receiver of a Chargor (notwithstanding that the Fixed Charge Receiver is not, and nothing set out in this Deed shall be deemed to constitute the Fixed Charge Receiver as, an administrative receiver).
- 9.3.4 The Security Agent will, if it enforces the Security Documents itself, have, in respect of the assets which are the subject of the enforcement, the same powers as an Administrative Receiver would have had if he were duly appointed as the administrative receiver of a Chargor (notwithstanding that the Security Agent is not, and nothing set out in this Deed shall be deemed to constitute the Security Agent as, an administrative receiver).
- 9.3.5 Except to the extent provided by law, none of the powers described in this Clause 9 (Enforcement) will be affected by an Insolvency Event in relation to a Chargor.
- 9.4 Status and remuneration of Receiver

9.4.1 A Receiver will be the agent of the relevant Chargor until that Chargor goes into liquidation. He will have no authority to act as agent for any Secured Party, even in the liquidation of a Chargor.

9.4.2 The Security Agent may from time to time determine the remuneration of any Receiver.

9.5 Appropriation of Financial Collateral

9.5.1 To the extent that any of the Charged Assets constitutes Financial Collateral and this Deed and the Obligations of a Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Agent shall have the right, at any time after this Deed has become enforceable, to appropriate all or any of that part of relevant Charged Assets in or towards the payment and/or discharge of the Secured Obligations in such order as the Security Agent in its absolute discretion may from time to time determine.

9.5.2 The value of the Charged Assets appropriated in accordance with this Clause shall be (i) in the case of cash, the amount of cash appropriated and (ii) in the case of any Investment, the market price of such Investment determined by the Security Agent in its absolute discretion.

9.5.3 Each Chargor agrees that the method of valuation provided for in this Clause 9.5 (Appropriation of Financial Collateral) is commercially reasonable for the purposes of the Financial Collateral Regulations.

9.6 Third parties

9.6.1 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

9.6.2 The receipt of the Security Agent or a Receiver shall be conclusive discharge to a purchaser and, in making a Disposal of all or any part of the Charged Assets, the Security Agent or Receiver may do so for such consideration, in such manner and on such terms as it considers fit.

10. POWERS OF THE SECURITY AGENT AND THE SECURED PARTIES

10.1 Notification of subsequent Security Interest and opening of new account

If a Secured Party receives notice that any Security Interest has been created over Charged Assets which is not a Permitted Security interest, that Secured Party will be treated as if it had immediately opened a new account for the relevant Chargor and all payments received by that Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

10.2 Remediation of breaches and exclusion of liability as mortgagee in possession

The Security Agent shall be entitled (but shall not be bound) to remedy a breach at any time by a Chargor of any of its Obligations contained in this Deed and each Chargor irrevocably authorises the Security Agent and its agents to do all such things as are necessary or desirable for that purpose. The Rights of the Security Agent under this Clause 10.2 (Remediation of breaches and exclusion of liability as mortgagee in

possession) are without prejudice to any other Rights of the Security Agent under this Deed. The exercise of those Rights shall not make the Security Agent liable to account as a mortgagee in possession.

10.3 Redemption of prior Security Interests

10.3.1 At any time during an Enforcement Time, the Security Agent may:

- (a) redeem any prior Security Interest, or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Security Interest.

10.3.2 The settlement of any such account shall be conclusive and binding on each Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of such an account shall, as from its payment by the Security Agent, be due from each Chargor to the Security Agent on current account, shall bear Default Interest up to and including the date of actual payment (both before and after judgment) and be secured as part of the Secured Obligations.

10.4 Currency conversion

10.4.1 For the purpose of, or pending the discharge of, any of the Secured Obligations, the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any previous conversion under this Clause 10.4 (Currency conversion)) from their existing currencies of denomination into such other currencies of denomination as the Security Agent may think fit.

10.4.2 Any such conversion shall be effected at a market rate of exchange for such other currency against the existing currency as the Security Agent applies in the usual course of its trading.

10.4.3 Each reference in this Clause 10.4 (Currency conversion) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.5 Powers in respect of the Investments

10.5.1 Without prejudice to the other provisions of this Deed, during an Enforcement Time, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without requiring any further consent or authority from any Chargor):

- (a) exercise or refrain from exercising all of the voting rights and rights of participation in respect of any Investment;
- (b) apply all dividends, interest, bonus issues or other payments arising from an Investment in accordance with Clause 11 (Application of proceeds);
- (c) transfer the Investments into the name of the Security Agent or any nominee as it may require; and
- (d) exercise or refrain from exercising and enjoying all of the Rights, powers and benefits (without limitation) conferred on or exercisable by the legal or beneficial owner of the Investment.

- 10.5.2 Prior to an Enforcement Time each Chargor shall be entitled to exercise and enjoy all of the Rights, powers and benefits as set out in this Clause 10.5 (Powers in respect of the Investments) PROVIDED ALWAYS that it does so in a manner which, in the opinion of the Security Agent, will not prejudice the value of, or the ability of the Security Agent to realise the Security Interest created by this Deed.

10.6 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons is jointly liable with a Chargor) in respect of any of the Secured Obligations, or of any other security for them without prejudice either to this Deed or to the liability of a Chargor for the Secured Obligations.

10.7 Remediation by the Security Agent

If a Chargor does not comply with its Obligations under any Finance Document, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may in its absolute discretion decide. Each Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

11. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed and each mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Conveyancing and Law of Property Act 1881) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with Clause 8 of the Intercreditor Agreement.

12. EXPENSES, LIABILITY AND INDEMNITY

- 12.1 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or any Finance Document (save in the case of gross negligence or wilful misconduct).

- 12.2 Each Chargor will, within five (5) Business Days of demand, indemnify each of the Security Agent, any Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- 12.2.1 anything done or omitted in the exercise of the powers conferred on it under any Finance Document;
- 12.2.2 a claim of any kind made against it which would not have arisen if the security constituted by the Security Documents had not been granted; or
- 12.2.3 any breach by a Chargor of any Finance Document.

13. PAYMENTS

- 13.1 Any certification or determination by the Security Agent of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

14. POWER OF ATTORNEY

14.1 Each Chargor shall, at any time during an Enforcement Time and on demand in writing by the Security Agent, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required:

14.1.1 to do anything which a Chargor is obliged to do under any Finance Document including carrying out any obligation imposed on each Chargor by this Deed (including the completion, execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Assets);

14.1.2 to exercise any of the Rights conferred on the attorney by any Finance Document; and

14.1.3 to enable the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or any mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

14.2 Each Chargor irrevocably and unconditionally hereby ratifies and confirms and agrees that it shall ratify and confirm all things done and all documents executed by any such attorney in the exercise or purported exercise of all or any of its powers.

15. NOTICES

The terms and provisions of clause 30 (Notices) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

16. FURTHER PROVISIONS

16.1 This Deed shall be in addition to, and independent of, every other security or guarantee which any Secured Party (either directly itself or held through any agent or trustee on its behalf) may hold for any of the Secured Obligations at any time. No prior security held by any Secured Party either directly itself or held through any agent or trustee on its behalf over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

16.2 Any release, discharge or settlement between a Chargor and the Security Agent shall be deemed conditional on no payment or security received by a Secured Party in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

16.2.1 the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Agent deems necessary to provide the Secured Parties with security against any such avoidance, reduction or order for refund; and

- 16.2.2 the Security Agent may recover the value or amount of such security or payment from a Chargor subsequently as if such release, discharge or settlement had not occurred.
- 16.3 The Rights and powers of the Security Agent conferred by this Deed are cumulative, may be exercised as often as the Security Agent considers appropriate, and are in addition to its Rights and powers under the general law.
- 16.4 Any waiver or variation of any right by the Security Agent (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Security Agent and applies only in the circumstances for which it was given, and shall not prevent the Security Agent from subsequently relying on the relevant provision.
- 16.5 No act or course of conduct or negotiation by or on behalf of the Security Agent shall, in any way, preclude the Security Agent from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 16.6 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 16.7 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right.
- 16.8 The provisions of Section 17 (Restriction on consolidation of mortgages) of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed.
- 16.9 Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any Obligation to give reasons therefor.
- 16.10 The Security Agent shall not be under any liability for any loss of any kind which may be occasioned by the exercise or purported exercise of, or any delay or neglect to exercise, any of its Rights under this Deed.
- 16.11 Where there is more than one person acting as Chargor, the liability of each such person hereunder shall be joint and several and every agreement, undertaking, covenant, representation and warranty on the part of each Chargor shall be construed accordingly and all references to a Chargor herein shall where the context requires or admits be construed as references to any one or more of them. If the whole or any part of this Deed be now or hereafter unenforceable against any person acting as a Chargor for any reason whatsoever or if this Deed is not executed by any person acting as a Chargor or if any person acting as a Chargor is released or if the Security Agent decides in its absolute discretion not to pursue all or any of its Rights against any person acting as a Chargor, this Deed shall nevertheless be and remain fully binding upon and enforceable against each of the other persons listed as a Chargor as if it had been made by the Security Agent with only such other persons.
- 16.12 Each Chargor waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by a Chargor under this Deed).
- 16.13 Each Chargor waives any present or future right of appropriation it may have in respect of any amounts payable by it to any Secured Party.
- 16.14 No Chargor may assign, transfer, novate or otherwise Dispose of its Obligations under any of the Finance Documents.
- 16.15 The Security Agent may assign, transfer, novate or otherwise dispose of all or any part of its Rights and Obligations under the Finance Documents in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

- 16.16 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.
- 16.17 In the exercise of any of the Security Agent's Rights under this Deed in respect of or in relation to any Deposit, the Rights of the Security Agent shall apply without restriction and notwithstanding that all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice, any interest on the Deposit is calculated by reference to a fixed or minimum periods and/or any such fixed or minimum period or period of notice may or may not have been given. Each Chargor irrevocably authorises the Security Agent at any time which is an Enforcement Time to break or determine such Deposit in whole or in part and/or to renew all or any of such Deposit for such fixed periods as the Security Agent may, in its absolute discretion, from time to time think fit.
- 16.18 The provisions of this Deed shall remain enforceable, valid and binding for all purposes notwithstanding any change in the name of the Security Agent or its absorption of, or by, or amalgamation or consolidation with, any other company or any change in the constitution of the Security Agent, its successors or assigns or the body corporate by which the business of the Security Agent may from time to time be carried on and shall be available to such successors, assigns or body corporate carrying on that business for the time being.
17. GOVERNING LAW AND JURISDICTION
- 17.1 This Deed and any non-contractual Obligations arising out of or in connection with it are governed by Northern Irish law.
- 17.2 The courts of Northern Ireland shall, save as provided for in Clause 17.4 below have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual Obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- 17.3 Each Chargor agrees that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and, accordingly, each Chargor agrees not to argue to the contrary.
- 17.4 Clause 17.2 and Clause 17.3 are for the benefit of the Security Agent only. As a result, the Security Agent will 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.
- 17.5 Each Chargor irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Deed being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This DEED has been EXECUTED as a DEED, and it has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 - THE CHARGORS

CHARGOR	JURISDICTION OF INCORPORATION	COMPANY NUMBER
Prestige Insurance Holdings Limited	Northern Ireland	NI066393
PIHL Holdings Limited	Northern Ireland	NI654045
PIHL Acquisition Limited	Northern Ireland	NI654052
Prestige Underwriting Services Limited	Northern Ireland	NI031853
Abbey Insurance Brokers Limited	Northern Ireland	NI053754
Cover.Net Limited	Northern Ireland	NI029241
Independent Engineers (NI) Limited	Northern Ireland	NI028837
Octane Underwriting Limited	Northern Ireland	NI043049
Octane Managed Services Limited	Northern Ireland	NI004308
Customer Claims Assist Limited	Northern Ireland	NI039178
Reliable Vehicle Solutions Limited	Northern Ireland	NI615186
Octane London Market Limited	Northern Ireland	NI627644

SCHEDULE 2 - CHARGED ASSETS
PART A - SECURED REAL PROPERTY

Description of Secured Real Property

None specified as at the date hereof

Description of any Lease(s) affecting the Secured Real Property

None specified as at the date hereof

Description of any Licence(s) affecting the Secured Real Property

None specified as at the date hereof

SCHEDULE 2 - CHARGED ASSETS
PART B - THE CHATTELS

None specified as at the date hereof

SCHEDULE 2 - CHARGED ASSETS
PART C - THE INVESTMENTS

Chargor	Company	Number and Class of Shares	Nominal Value per Share
PIHL Acquisition Limited	Prestige Insurance Holdings Limited	23,115,074 Ordinary Shares	£1.00 each

SCHEDULE 2 - CHARGED ASSETS
PART D - THE CONTRACTS

None specified as at the date hereof

SCHEDULE 2 - CHARGED ASSETS
PART E - THE ACCOUNTS

None specified as at the date hereof

SCHEDULE 2 - CHARGED ASSETS
PART F - THE INTELLECTUAL PROPERTY

None specified as at the date hereof

SCHEDULE 3 – NOT USED

SCHEDULE 4 - THE SHARES

PART A - FORM OF DIRECTOR'S/SECRETARY'S RESIGNATION LETTER

To: [Company], [Address]

Date: []

Dear Sirs

RESIGNATION AS [DIRECTOR][SECRETARY]

I hereby irrevocably and unconditionally resign as [a director of][the secretary of] [insert details of company] (company registration number []) (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 as a Deed by
[Name]

in the presence of:

Witness signature: _____

Witness name: _____

Address: _____

Occupation: _____

SCHEDULE 4 - THE SHARES

PART B - FORM OF DIRECTOR'S/SECRETARY'S LETTER OF AUTHORITY

To: [Security Agent], [Address]

Date: []

Dear Sirs

[COMPANY] (Company number []) (the "Company")

I refer to the [security agreement][share charge] governed by Northern Irish law and which is dated [] and made between [name of shareholder chargor] (the "Chargor") and [Security Agent] (the "Security Agent") which includes, inter alia, a charge over all of the shares in the Company held by the Chargor (the "Security Agreement").

I hereby irrevocably and unconditionally authorise you to complete, date and deliver on my behalf the [director's][secretary's] letter of resignation deposited by me with the Security Agent pursuant to the Security Agreement as and when you become entitled to so complete, date and deliver such letter of resignation pursuant to the terms of the Security Agreement.

This letter may be relied on by the Security Agent.

Signed as a Deed by
[Name]

in the presence of:

Witness signature: _____

Witness name: _____

Address: _____

Occupation: _____

SCHEDULE 5 - FORM OF NOTICE & ACKNOWLEDGEMENT - INSURANCES

PART A – FORM OF NOTICE

To: [Insurer], [Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF INSURANCE POLICY]

1. We refer to the security agreement governed by Northern Irish law dated [] (the "Security Agreement") pursuant to which [Chargor] (the "Chargor") has granted security to [name of Security Agent] (the "Security Agent").
2. We give you notice that, under the Security Agreement the Chargor has assigned and/or charged to the Security Agent way of first fixed assignment and/or charge all of the Chargor's rights in, and proceeds to, [insert description and number of relevant insurance policy] (the "Policy").
3. With effect from the date of your receipt of this notice we instruct you to:
 - (a) make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent instructing you ("Payment Notice");
 - (b) upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.
4. We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.
5. This notice and the corresponding acknowledgement will be governed by the laws of [Northern Ireland].
6. Please sign the enclosed acknowledgement and return it to the Security Agent at [insert address] marked for the attention of [insert name of contact].

.....
for and on behalf of
[Chargor]

SCHEDULE 5 - FORM OF NOTICE & ACKNOWLEDGEMENT - INSURANCES

PART B – FORM OF ACKNOWLEDGEMENT

To: [Security Agent], [Address]

Copy: [Chargor], [Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF INSURANCE POLICY]

1. We refer to the notice of assignment and/or charge dated [] given by [Chargor] to [Insurer] in respect of the Chargor's rights in, and proceeds to, [insert description and number of relevant insurance policy] (the "Policy") (the "Notice").
2. We acknowledge receipt of the Notice.
3. We confirm we have not received notice that any other person has an interest in the Policy.
4. We confirm we will comply with the instructions in the Notice.
5. We further confirm that no amendment or termination of the Policy shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

.....
for and on behalf of
[Insurer]

SCHEDULE 6 – FORM OF NOTICE & ACKNOWLEDGMENT - CONTRACTS

PART A – FORM OF NOTICE

To: [Counterparty]
[Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF CONTRACT WHICH HAS BEEN CHARGED]

1. We refer to the security agreement governed by Northern Irish law dated [xxxx] (the "Security Agreement") pursuant to which [Chargor] (the "Chargor") has granted security to [name of Security Agent] (the "Security Agent").
2. We give you notice that, under the Security Agreement the Chargor has assigned and/or charged to the Security Agent by way of first fixed assignment and/or charge all of the Chargor's rights in the [describe contract] dated [] between (1) the Chargor and (2) you, relating to [insert details] (the "Contract").
3. The Chargor will remain liable for the obligations of the Chargor under the Contract. The Security Agent has no obligations under or in respect of the Contract.
4. The Chargor has agreed with the Security Agent that the Chargor will not (i) assign or transfer its interest in the Contract, (ii) amend, vary, supplement or terminate the Contract or (iii) waive any of the terms of the Contract, in each case without the prior consent in writing of the Security Agent.
5. The Chargor hereby instructs you to:
 - (a) make all payments due to the Chargor under the Agreement to the Chargor's account held with [insert details of account holding bank] with sort code [xx-xx-xx] and account number [xxxxxxxx] or, following notice from the Security Agent, to the Security Agent at such account as it may specify (and your compliance with such instructions will be a good discharge to you for such payments);
 - (b) disclose to the Security Agent, without further approval from the Chargor, such information regarding the Contract as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Contract.
6. This instruction cannot be varied or terminated without the consent of the Security Agent.
7. This notice and the corresponding acknowledgement will be governed by the laws of [Northern Ireland].
8. Please sign the enclosed acknowledgement and return it to the Security Agent at [insert address] marked for the attention of [insert name of contact].

.....
for and on behalf of
[Chargor]

SCHEDULE 6 – FORM OF NOTICE & ACKNOWLEDGMENT - CONTRACTS

PART B – FORM OF ACKNOWLEDGEMENT

To: [Security Agent], [Address]

Copy: [Chargor], [Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF CONTRACT WHICH HAS BEEN CHARGED]

1. We refer to the notice of assignment and/or charge dated [] given by [Chargor] to [Counterparty] in respect of the contract (the "Contract") dated [] between the Chargor and [Counterparty] relating to [insert details] (the "Notice").
2. We acknowledge receipt of the Notice.
3. We confirm we have not received notice that any other person has an interest in the Contract.
4. We confirm we will comply with the instructions in the Notice.
5. We agree that we shall not recognise any assignment or transfer of the Chargor's rights in the Contract save with the prior consent in writing of the Security Agent.
6. We agree that we shall not permit the Chargor to terminate, amend, vary or supplement the terms of the Contract nor shall we accept any waiver of the Chargor's rights under the Contract, in each case save with the prior consent in writing of the Chargor.
7. We further agree with the Security Agent that we shall not take any action to terminate the Contract unless we have provided not less than 60 days' prior notice in writing (the "Notice Period") to the Security Agent setting out our intention to terminate the Contract on the expiry of the Notice Period and specifying the grounds on which such termination is to be made. In the event that the Security Agent or, at the discretion of the Security Agent, a substitute nominated by the Security Agent (either of the Security Agent or the relevant substitute being, for the purposes of this paragraph 6, the "Substitute") undertakes to us in writing on or before the expiry of the Notice Period that it will assume all of the obligations of the Chargor under the Contract we agree with the Security Agent that (i) we shall not so terminate the Contract and (ii) we shall consent to the assumption by that Substitute of all obligations of the Chargor under the Contract and shall enter into all such documents or agreements as are required to give effect to such assumption of obligations.
8. We will not exercise any right of set-off against payments owing by us under the Contract.
9. We acknowledge and agree that the Chargor remains solely liable for the performance and discharge of all of its duties and obligations under the Contract and that the Security Agent shall not have any obligation or liability to us by virtue of the Security Agreement nor will the Security Agent be obliged to perform or discharge any of the obligations or liabilities of the Chargor under the Contract.
10. The foregoing confirmations are given by us for the benefit of the Security Agent and may be relied on as such.

.....
for and on behalf of [Counterparty]

SCHEDULE 7 – FORM OF NOTICE & ACKNOWLEDGMENT - ACCOUNTS

PART A – FORM OF NOTICE

To: [Bank holding the account], [Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF ACCOUNT WHICH HAS BEEN CHARGED]

1. We refer to the security agreement governed by Northern Irish law dated [] (the "Security Agreement") pursuant to which [Chargor] (the "Chargor") has granted security to [name of Security Agent] (the "Security Agent").
2. We give you notice that, under the Security Agreement the Chargor has assigned and/or charged to the Security Agent way of first fixed assignment and/or charge all of the Chargor's rights in the account held by the Chargor with [bank branch and address], sort code [insert sort code] and account number [insert account number] (the "Account").
3. The Chargor will remain liable for the obligations of the Chargor in respect of the Account. The Security Agent has no obligations under or in respect of the Account.
4. We have agreed with the Security Agent not to close the Account or to make any withdrawals from the Account save with the prior consent in writing of the Security Agent.
5. We instruct you as follows:
 - (a) not to permit any withdrawals from the Account save with the prior consent in writing of the Security Agent;
 - (b) where requested to do so by the Security Agent in writing, to remit to the Security Agent to such bank account as the Security Agent may notify you all of the proceeds standing to the credit of the Account (including all interest and other amounts accrued in respect thereof) [less only such normal banking charges as apply to the maintenance and operation of that Account and are, as at the date on which funds are to be remitted to the Security Agent, then accrued and payable which you may retain for your own account];
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all notices (including statements of account) issued by you under the Account.
6. This instruction cannot be varied or terminated without the consent of the Security Agent.
7. This notice and the corresponding acknowledgement will be governed by the laws of [Northern Ireland].
8. Please sign the enclosed acknowledgement and return it to the Security Agent at [insert address] marked for the attention of [insert name of contact].

.....
for and on behalf of
[Chargor]

SCHEDULE 7 – FORM OF NOTICE & ACKNOWLEDGMENT - ACCOUNTS

PART B – FORM OF ACKNOWLEDGEMENT

To: [Security Agent], [Address]

Copy: [Chargor], [Address]

Date: []

Dear Sirs

[BRIEF DESCRIPTION OF ACCOUNT WHICH HAS BEEN CHARGED]

1. We refer to the notice of assignment and/or charge dated [] given by [Chargor] to [Bank holding the account] in respect of the account held by the Chargor with [bank branch and address], sort code [insert sort code] and account number [insert account number] (the "Account") (the "Notice").
2. We acknowledge receipt of the Notice.
3. We confirm we have not received notice that any other person has an interest in the Account.
4. We confirm we will comply with the instructions in the Notice.
5. We agree that we shall not permit the Chargor to close the Account nor shall we permit the Chargor to make withdrawals from the Account, in each case save with the prior consent in writing of the Security Agent.
6. We confirm we will not exercise any right of set-off towards the monies now or hereafter standing to the credit of the Account.
7. We confirm we shall, where requested to do so by the Security Agent in writing, remit to the Security Agent to such bank account as the Security Agent may notify us all of the proceeds standing to the credit of the Account (including all interest and other amounts accrued in respect thereof) [less only such normal banking charges as apply to the maintenance and operation of that Account and are, as at the date on which funds are to be remitted to the Security Agent, then accrued and payable which we may retain for your own account].
8. We acknowledge and agree that the Chargor remains solely liable for the performance and discharge of all of its duties and obligations under and in respect of the Account and that the Security Agent shall not have any obligation or liability to us by virtue of the Security Agreement nor will the Security Agent be obliged to perform or discharge any of the obligations or liabilities of the Chargor under or in respect of the Account.
9. The foregoing confirmations are given by us for the benefit of the Security Agent and may be relied on as such.

.....
for and on behalf of
[Bank holding the Account]

EXECUTION PAGES FOR SECURITY AGREEMENT – NORTHERN IRISH LAW

THE CHARGORS

EXECUTED as a DEED by
 PRESTIGE INSURANCE
 HOLDINGS LIMITED
 (incorporated in Northern Ireland with company number
 NI066393)
 acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:



MARK SHIELD

42-46 FOUNTAIN ST.

BELFAST

TRAINING SOLICITOR


 Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
 PIHL HOLDINGS LIMITED
 (incorporated in Northern Ireland with company number
 NI654045)
 acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:




MARIL SHIELDS

42-46 FOUNTAIN ST.

BELFAST

TRAINING SOLICITOR


 Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
 PIHL ACQUISITION LIMITED
 (incorporated in Northern Ireland with company number
 NI654052)
 acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked~~*

in the presence of:

Witness signature

Witness name:

Address:

Occupation:



MARIA SHIELDS

42-46 FOUNTAIN ST.

BELFAST

TRAINING SOLICITOR



Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
 PRESTIGE UNDERWRITING
 SERVICES LIMITED
 (incorporated in Northern Ireland with company number
 NI031853)
 acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked~~*

in the presence of:

Witness signature

Witness name:

Address:

Occupation:



MARIA SHIELDS

42-46 FOUNTAIN ST.

BELFAST

TRAINING SOLICITOR



Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
 ABBEY INSURANCE
 BROKERS LIMITED

(incorporated in Northern Ireland with company number
 NI053754)

acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:




MARU SHIGOS

42-46 MOUNTAIN ST.

BEELFAST

TRAINING SOLICITOR


 Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
 COVER.NET LIMITED

(incorporated in Northern Ireland with company number
 NI029241)

acting by a single director/~~by a duly appointed attorney under a
 power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:




MARU SHIGOS

42-46 MOUNTAIN ST.

BEELFAST

TRAINING SOLICITOR


 Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
INDEPENDENT ENGINEERS
(NI) LIMITED

(incorporated in Northern Ireland with company number
NI028837)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:



MAUR SHIELDS

42-46 FOUNTAIN ST.

RELATOR

TRAINING SOUTHERN

Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
OCTANE UNDERWRITING
LIMITED

(incorporated in Northern Ireland with company number
NI043049)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:



MAUR SHIELDS

42-46 FOUNTAIN ST.

RELATOR

TRAINING SOUTHERN

Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
OCTANE MANAGED
SERVICES LIMITED

(incorporated in Northern Ireland with company number
NI004308)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:




MARK SHIELDS

42-46 MOUNTAIN ST.

BELFAST

TRAINING SOLICITOR



Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
CUSTOMER CLAIMS ASSIST
LIMITED

(incorporated in Northern Ireland with company number
NI039178)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Witness signature

Witness name:

Address:

Occupation:




MARK SHIELDS

42-46 MOUNTAIN ST.

BELFAST

TRAINING SOLICITOR



Director/Attorney*

*Delete as appropriate

EXECUTED as a DEED by
RELIABLE VEHICLE
SOLUTIONS LIMITED

(incorporated in Northern Ireland with company number
NI615186)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Director/Attorney*

Witness signature

*Delete as appropriate

Witness name:

Sarah Davison

Address:

42-46 Fountain St
Belfast

Occupation:

Solicitor

EXECUTED as a DEED by
OCTANE LONDON MARKET
LIMITED

(incorporated in Northern Ireland with company number
NI627644)

acting by a single director/~~by a duly appointed attorney under a
power of attorney which has not been revoked*~~

in the presence of:

Director/Attorney*

Witness signature

*Delete as appropriate

Witness name:

Sarah Davison

Address:

42-46 Fountain St
Belfast

Occupation:

Solicitor

THE SECURITY AGENT

EXECUTED AS A DEED BY
ULSTER BANK LIMITED

acting by: _____, attorney

Attorney

in the presence of:

Witness Signature: _____

Name: _____

Address: _____

Occupation: _____

Witness Signature: _____

Name: _____

Address: _____

Occupation: _____