



Registration of a Charge

Company name: **NEXUS CIFS LIMITED**

Company number: **08125609**



X827YN5K

Received for Electronic Filing: **28/03/2019**

Details of Charge

Date of creation: **26/03/2019**

Charge code: **0812 5609 0002**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **PLEASE SEE INSTRUMENTS FOR FURTHER DETAILS.**

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:

PROSKAUER ROSE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8125609

Charge code: 0812 5609 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2019 and created by NEXUS CIFS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2019 .

Given at Companies House, Cardiff on 29th March 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 26 March 2019

SUPPLEMENTAL DEBENTURE

BETWEEN

(1) NEXUS UNDERWRITING MANAGEMENT LIMITED
AS THE COMPANY

**(2) THE COMPANY AND THE SUBSIDIARIES OF THE COMPANY LISTED IN
SCHEDULE 1**
AS ORIGINAL CHARGORS

(3) WILMINGTON TRUST (LONDON) LIMITED
AS SECURITY AGENT

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THIS SUPPLEMENTAL DEBENTURE is dated 26 March 2019 and is made between:

- (1) NEXUS UNDERWRITING MANAGEMENT LIMITED, a company incorporated in England and Wales with company number 07055303 (the “Company”);
- (2) THE SUBSIDIARIES OF THE COMPANY LISTED IN SCHEDULE 1 (*The Chargors*) (together with the Company, the “Original Chargors”); and
- (3) WILMINGTON TRUST (LONDON) LIMITED as security trustee for itself and the Secured Parties (the “Security Agent”).

BACKGROUND

The Original Chargors are required to enter into this Debenture as a condition of the Secured Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“Account” means all accounts (including Controlled Accounts) and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights together with any investment made out of such monies or account and all rights to repayment of any of the foregoing, excluding, in each case, any Client Trust Monies.

“Additional Chargor” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Administration Event” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, save where expressly permitted by the terms of the Priority Facility Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

“Assigned Assets” means the Charged Assets expressed to be assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

“Charged Assets” means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.

“Chargor” means an Original Chargor and an Additional Chargor.

“**Client Trust Monies**” means any amount of cash held by a Chargor as trustee for a client of the Chargor in the ordinary course of trading and which is held in a segregated bank account (and not co-mingled with cash in respect of which the Chargor has a beneficial interest).

“**Collection Account**” has the meaning given to it in Clause 11.1 (*Dealings with receivables*).

“**Controlled Account**” means any Mandatory Prepayment Account, any Holding Account and any Collection Account.

“**Debt Documents**” has the meaning given to it in the Intercreditor Agreement.

“**Debtor**” has the meaning given to it in the Intercreditor Agreement.

“**Default**” has the meaning given to that term in the Facilities Agreement until the occurrence of the Senior Discharge Date whereupon it shall have the meaning given to that term in the Subordinated Loan Agreement.

“**Default Rate**” means the rate of interest determined in accordance with Clause 11.3 (*Default interest*) of the Facilities Agreement until the occurrence of the Senior Discharge Date whereupon it shall be determined in accordance with the terms of the Subordinated Loan Agreement.

“**Enforcement Event**” means the occurrence of an Event of Default.

“**Event of Default**” has the meaning given to that term in the Facilities Agreement until the occurrence of the Senior Discharge Date whereupon it shall have the meaning given to that term in the Subordinated Loan Agreement.

“**Facilities Agreement**” means the facilities agreement dated 10 July 2017 between, among others, the Company, the subsidiaries of the Company listed in part I of Schedule 1 (*The Original Guarantors*), the financial institution listed in part II of schedule 1 (*The Original Lender*) thereto as original lenders, Wilmington Trust (London) Limited as Agent, Wilmington Trust (London) Limited as Security Agent and the other parties listed therein.

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

“**Insurance Policy**” means any contract or policy of insurance and all cover notes (including life insurance or assurance but excluding any policies in respect of third party liability), including the Insurance Policies specified in Schedule 5 (*Insurance Policies*), in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies and including all Related Rights.

“**Intellectual Property**” means, in relation to a Chargor:

- (a) any patents, trade marks, service marks, brand and trade names, designs, business names, copyrights, database rights, design rights and registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including the Intellectual Property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed and including all Related Rights.

“**Intercreditor Agreement**” means the intercreditor agreement dated 10 July 2017 between, among others, the Company as an original debtor, the financial institutions named in part III of schedule 1 (*The Parties*) thereto as lenders, Wilmington Trust (London) Limited as Agent and Wilmington Trust (London) Limited as Security Agent and the other parties listed therein.

“**Intra-Group Loan**” means any loan by any Chargor as lender to any other member of the Group as borrower.

“**Investments**” means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and including all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system.

“**Lease**” means, in relation to any of the Material Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, a Chargor holds such Material Real Property and any instrument supplemental to it which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

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

“**Material Lease**” means a leasehold interest in Real Property in England and Wales or Scotland (other than a leasehold interest with a term of less than seven years remaining).

“**Material Real Property**” means:

- (a) in relation to an Original Chargor, any freehold, leasehold or immovable property located in England and Wales specified in Schedule 2 (*Material Real Property*) in respect of which that Chargor has any right, title or interest;
- (b) in relation to an Additional Chargor, any freehold, leasehold or immovable located property in England and Wales specified in the schedule to the relevant Security Accession Deed in respect of which that Chargor has any right, title or interest;
- (c) in relation to a Chargor, any other freehold or immovable property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a market or book value in excess of £100,000; and
- (d) in relation to a Chargor, any Material Lease,

and including any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold, leasehold or immovable property, and including all Related Rights.

“**Original Debenture**” means the debenture dated 10 July 2017, pursuant to which certain of the Original Chargers granted fixed and floating chargers over all their undertaking and assets and to which certain other Original Chargers acceded as Additional Chargers (as defined therein).

“Permitted Security” has the meaning given to it in the Facilities Agreement.

“Planning Acts” means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor’s stock in trade or work in progress), and including all Related Rights.

“Priority Facility Agreement” means:

- (a) until the occurrence of the Senior Discharge Date, the Facilities Agreement; and
- (b) following the occurrence of the Senior Discharge Date, the Subordinated Loan Agreement.

“Real Property” means, in relation to a Chargor:

- (a) all estate and interests in freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Material Real Property*)) now or in the future belonging to a Chargor or in which a Chargor has an interest from time to time (including both registered and unregistered land);
- (b) any buildings, fixtures, fittings (excluding any tenant fixtures and trade fixtures), fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;
- (c) all easements, rights and agreements in respect thereof; and
- (d) the benefit of all covenants given in respect thereof,

and including all Related Rights.

“Receivables” means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar associated rights) and including all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Finance Documents” means the Finance Documents and the Subordinated Finance Documents.

“Secured Obligations” means all present and future Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Security” means any Security Interest executed, created, evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*).

“Security Interest” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Period” means the period beginning on the date of this Debenture and ending on the Subordinated Discharge Date.

“Senior Discharge Date” has the meaning given to it in the Intercreditor Agreement.

“Shares” means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed.

“Specific Contracts” means, in relation to a Chargor:

- (a) the Acquisition Documents;
- (b) the Structural Intra-Group Loan;
- (c) any Intra-Group Loans; and

- (d) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Company and the Security Agent,

together with any other agreement supplementing or amending or novating or replacing the same and including all Related Rights.

“**Subordinated Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

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

“**Subordinated Finance Documents**” has the meaning given to that term in the Intercreditor Agreement.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Facilities Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.
- (c) Unless a contrary indication appears, any reference in this Debenture to:
 - (i) a “**Chargor**”, the “**Security Agent**” or any other “**Secured Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) “**this Debenture**”, the “**Facilities Agreement**”, the “**Subordinated Loan Agreement**” any other Secured Finance Document or any other agreement or instrument is a reference to this Debenture, the Facilities Agreement, the Subordinated Loan Agreement, that other Secured Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances) and following the occurrence of the Senior Discharge Date, reference to the Facilities Agreement shall be to the form of that document in existence immediately prior to the occurrence of the Senior Discharge Date; and
 - (iii) “**Secured Obligations**” includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

(d) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.

1.4 Joint and several

The liabilities and obligations of each Chargor under this Debenture are joint and several. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not so sign or is not bound by this Debenture.

1.5 Intercreditor Agreement

This Debenture is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.6 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.7 Disposition of property

The terms of the Facilities Agreement, the Subordinated Loan Agreement and each other Secured Finance Document and of any side letters between the Parties in relation to the Secured Finance Documents are incorporated into this Debenture and each other Secured Finance Document to the extent required for any purported disposition of any Real Property contained in any Secured Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.9 Third Party Rights

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.10 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. COVENANT TO PAY

- (a) Each Chargor as principal obligor not merely as surety covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.
- (b) Any amount which is not paid under this Debenture when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Chargor charges by way of legal mortgage the Material Real Property.

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) any Insurance Policies;
 - (ii) each Specific Contract; and
 - (iii) all other Receivables (to the extent not assigned pursuant to paragraph (i) or (ii) above).
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

- (d) To the extent that any Assigned Asset described in paragraph (a) above is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.

3.4 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) (or assigned pursuant to any corresponding provision under the Original Debenture)) charges:

- (a) by way of fixed charge, all Real Property;
- (b) by way of fixed charge, the Accounts;
- (c) by way of fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of fixed charge, the Intellectual Property;
- (e) by way of fixed charge, the Plant and Machinery and the benefit of all contracts, licences and warranties relating to the same;
- (f) by way of fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of fixed charge, the Investments; and
- (h) by way of fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of floating charge all its present and future:
 - (i) assets and undertaking (wherever located) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively; and
 - (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
- (i) this Debenture is enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*);
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
 - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge; or
 - (iv) an Event of Default under:
 - (A) prior to the occurrence of the Senior Discharge Date, clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement; or
 - (B) after the occurrence of the Senior Discharge Date, clause 11.6 (*Insolvency proceedings*) of the Subordinated Loan Agreement,has occurred.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
- (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset; or
 - (iv) an Administration Event occurs.

4.3 Partial conversion

The giving of a notice by the Security Agent pursuant to Clause 4.2 (*Conversion of floating charge to fixed Security*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

5. RESTRICTIONS ON DEALING

No Chargor may:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreement.

6. REAL PROPERTY AND LEASES

6.1 Description of information

Each Chargor represents and warrants to the Security Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, that all Material Real Property in respect of which it has an interest is fully and accurately described in Schedule 2 (*Material Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

6.2 Leases

Each Chargor must:

- (a) perform all the terms on its part contained in any Material Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Material Real Property;
- (b) duly and punctually comply with all covenants and stipulations affecting the Material Real Property or the facilities (including access) necessary for the enjoyment and use of the Material Real Property and indemnify the Secured Parties in respect of any breach of those covenants and stipulations; and
- (c) not do or allow to be done any act as a result of which any Material Lease may become liable to forfeiture or otherwise be terminated.

6.3 Acquisitions

If a Chargor acquires any Material Real Property after the date of this Debenture it must:

- (a) promptly notify the Security Agent;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require (acting reasonably and consistent with this Debenture);
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any mortgage; and

- (d) if applicable, ensure that this Security and any mortgage is correctly noted in the Register of Title against that title at the Land Registry.

6.4 Compliance with regulations, etc.

Each Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Material Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Material Real Property or the mode or use or enjoyment of the same; and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Material Real Property.

6.5 Notice of Security: Leases

Each Chargor will:

- (a) upon the date of this Debenture (or, as applicable, upon the date of any Security Accession Deed or, if later, upon acquiring or entering into a Material Lease) give notice to all landlords, tenants and other persons who are parties to any Material Leases, of the fixed Security constituted under this Security in respect of any such Material Lease, such notice being substantially in the form set out in Part 1 of Schedule 6 (*Leases*); and
- (b) use all reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part II of Schedule 6 (*Leases*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, the date on which such lease was entered into).

6.6 Deposit of title deeds

Each Chargor shall:

- (a) as soon as reasonably practicable following the request of the Security Agent after the date of this Debenture (and in any event, within three Business Days), deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property; and
- (b) deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items,

unless, in each case, such deeds, documents of title, local land charges, land charges, Land Registry search certificates and/or similar documents (as applicable) have already been deposited with the Security Agent pursuant to the Original Debenture.

6.7 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register or their conveyancer.”

6.8 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Material Real Property in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Facilities Agreement):
 - (i) confer on any person any lease or tenancy of any of the Material Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

7. INVESTMENTS

7.1 Description of information

Each Chargor represents and warrants to the Security Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, that all Investments in respect of which it has an interest are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire share capital of each such company.

7.2 Changes to rights

- (a) No Chargor may (except to the extent permitted by the Facilities Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.
- (b) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

7.3 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must reimburse the Security Agent for any payment made by the Security Agent on the date the Security Agent requests such reimbursement under this Clause 7.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.4 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.5 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same to the Security Agent on the date of that Chargor's receipt of same or as the Security Agent may direct.

7.6 Voting rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:

- (i) that does not cause a Default or an Event of Default to occur;
 - (ii) that does not adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have an adverse effect on the ability of the Security Agent to realise this Security.
- (b) At any time after an Enforcement Event, the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 18 (*Application of Monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.7 Delivery of share certificates and registers

Subject to paragraph (b) below, each Chargor shall:

- (a) upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the acquisition of or subscription for any other Investments (and in any event, within three Business Days)) deposit with the Security Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments;
- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security

Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may request together with a duly certified copy of the register for such Investments; and

- (c) in respect of any Investments held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the acquisition of or subscription for any other Investments (and in any event, within three Business Days)) deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Investments,

unless, in each case, such certificates, documents of title, stock transfer forms, registers, stock notes or other similar documents (as applicable) have already been deposited with the Security Agent pursuant to the Original Debenture.

7.8 Investments: Enforcement

- (a) Each Chargor shall following the occurrence of an Enforcement Event:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Investment in the form required by the Security Agent; and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (b) Each Chargor shall promptly following the occurrence of an Enforcement Event:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investment held in a clearance system.
- (c) The Security Agent may following the occurrence of an Enforcement Event, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

8. INTELLECTUAL PROPERTY

8.1 Representations

Each Chargor represents to the Security Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property is accurately described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

8.2 Acquisition

Each Chargor (or the Company on its behalf) shall promptly notify the Security Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture.

8.3 Preservation

Each Chargor must promptly, if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in any jurisdiction (including the United Kingdom and the European Union) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

9. ACCOUNTS

9.1 Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed or promptly following the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Security Agent.

9.2 Book debts and receipts

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

9.3 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account (other than a Controlled Account).
- (b) Except with the prior written consent of the Security Agent or as provided below, no Chargor may withdraw any moneys (including interest) standing to the credit of a Controlled Account except as permitted or required by clause 9.4 (*Mandatory Prepayment Account and Holding Account*) of the Facilities Agreement.
- (c) Prior to an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of a Controlled Account in accordance with clause 9.4 (*Mandatory Prepayment Account and Holding Account*) of the Facilities Agreement.
- (d) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement)

withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

9.4 Notice of Security

Each Chargor (or the Company as agent on its behalf) will:

- (a) upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Account (and in any event, within three Business Days)), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 7 (*Accounts*) and specifying therein each Controlled Account as “blocked”; and
- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 7 (*Accounts*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Account),

unless, in each case, a notice has already been served in respect of such Account pursuant to the Original Debenture.

10. INSURANCES

10.1 Maintenance of insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, clause 24.23 (*Insurance*) of the Facilities Agreement).
- (b) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this Clause; or
 - (ii) producing any insurance policy or receipt to the Security Agent within five days of demand,

the Security Agent may take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall, subject to the rights of the Security Agent, diligently pursue its rights under the Insurance Policies.

10.2 Rights

After an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the

rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;

- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

10.3 Notice of Security

Each Chargor will:

- (a) upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Insurance Policy (and in any event, within three Business Days)) give notice to each insurer party to each of the Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 8 (*Insurance Policies*); and
- (b) use reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 8 (*Insurance Policies*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Insurance Policy),

unless, in each case, a notice has already been served in respect of such Insurance Policy pursuant to the Original Debenture

11. SPECIFIC CONTRACTS

11.1 Dealings with receivables

- (a) Each Chargor shall:
 - (i) without prejudice to Clause 12.1 (*Negative pledge*) (but in addition to the restrictions in that Clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any trade or intercompany receivable save to the extent permitted by the Facilities Agreement;
 - (ii) following the occurrence of an Enforcement Event collect all trade or intercompany receivables promptly in the ordinary course of trading as agent for the Security Agent;
 - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Specific Contracts and any trade or intercompany receivables into:

- (A) an account held with an Acceptable Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Debenture; or
- (B) following the occurrence of an Enforcement Event such specially designated account(s) with the Security Agent or another Acceptable Bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a “Collection Account”); and
- (iv) following the occurrence of an Enforcement Event pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of an Enforcement Event, each Chargor shall deal with the Specific Contracts and the trade or intercompany receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Debenture.

11.2 Operation of Collection Accounts

- (a) After the occurrence of an Enforcement Event, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Specific Contract and trade or intercompany receivable standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Debenture on all its outstanding Receivables.

11.3 Notice of Security

- (a) Each Chargor will:
 - (i) upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the entering into or designation of any other Specific Contract (and in any event, within three Business Days)), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 9 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably) within 20 Business Days of the date of this Debenture (or, as

applicable, the date of any Security Accession Deed or, if later, the date of entering into or designating the relevant Specific Contract),

unless, in each case, a notice has already been served in respect of such Specific Contract pursuant to the Original Debenture.

- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.

12. PROVISIONS AS TO SECURITY

12.1 Negative pledge

Except as permitted under paragraph (c) below

- (a) no Chargor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) no Chargor shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

12.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

12.3 Further Loans

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

13. FURTHER ASSURANCE

13.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and subject to receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets; and
 - (iv) following the Senior Discharge Date, to replicate in favour of the Secured Parties the Security granted by the Group in favour of the Finance Parties over the property, assets or undertaking of any member of the Group located in any jurisdiction other than England and Wales (and each Chargor procures on behalf of any member of the Group that is not a Chargor that such member of the Group shall do the same).

13.2 Necessary Action

- (a) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security.

- (b) In relation to any provision of this Debenture which requires any Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable (and in any event, within three Business Days) any such agreed form document which is presented to it for its execution.

13.3 Specific security

Without prejudice to the generality of Clause 13.2 (*Necessary Action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Debenture (including any fixed security arising or intended to arise pursuant to Clause 4.2 (*Conversion of floating charge to fixed Security*)).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Security Agent exercises any of its powers under this Debenture.

14.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

15. ENFORCEMENT OF SECURITY

15.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

15.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

15.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

15.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

15.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and

- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

15.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Security 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 Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Security Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

20.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 20.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within three Business Days of being notified of that failure by the Security Agent.

20.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or

otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security.

21.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

21.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

21.5 Partial invalidity

If, at any time, any provision of this Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Finance Document or any other document or security or of the Secured Obligations;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.7 Immediate recourse

Each Chargor waives any right it may have of first requiring a Secured Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under this Security. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Secured Party.

21.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of any other security taken under, or in connection with, any Secured Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

21.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

22. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Priority Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Secured Finance Document, all payments thereafter by or on behalf of any Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

25. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 34 (*Notices*) of the Facilities Agreement.

26. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence,

validity or termination of this deed or any non-contractual obligations arising out of or in any way relating to this Debenture) (a “**Dispute**”).

- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1

The Chargors

Name	Jurisdiction	Registered No.
Nexus Underwriting Management Limited	England and Wales	07055303
Nexus Underwriting Limited	England and Wales	06612180
Nexus Claims Management Services Ltd	England and Wales	10446179
Mstream Limited	England and Wales	07170246
Millstream Underwriting Ltd.	England and Wales	03896220
EBA Insurance Services Limited	England and Wales	03609556
Nexus Executive Risks Limited	England and Wales	07055310
Nexus Professional Risks Limited	England and Wales	07321835
Nexus CIFS Limited	England and Wales	08125609
Equinox Global Limited	England and Wales	07067241
Credit Risk Solutions Limited	England and Wales	04839874

SCHEDULE 2

Material Real Property

None at the date of this Deed

SCHEDULE 3

Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Nexus Underwriting Management Limited	Nexus Underwriting Limited	Ordinary	125,000
	Nexus Claims Management Services Ltd	Ordinary	1
	Mstream Limited	Ordinary	841
	EBA Insurance Services Limited	Ordinary	266,874
	Nexus Executive Risks Limited	Ordinary	10,000
	Nexus Professional Risks Limited	Ordinary	10,000
	Nexus CIFS Limited	Ordinary	8,583
	Credit Risk Solutions Limited	Ordinary	100
	Equinox Global Limited	Ordinary Ordinary B	6,343,158 3,427,530
	Xenia Broking Group Limited	Ordinary	1
	Aspley Specialty Limited	Ordinary	500,000
Mstream Limited	Millstream Underwriting Ltd	Ordinary	15,000
Equinox Global Limited	Equinox Global Information Services Limited	Ordinary	100

SCHEDULE 4

Intellectual Property

Chargor	Description of IP
Nexus Professional Risks Limited	Registered trade mark UK00002594808 registered 23 December 2011
Nexus Underwriting Management Limited	Domain Name: www.nexusunderwriting.com
Equinox Global Limited	Registered trade mark UK00003156293 registered 26 August 2016
Equinox Global Limited	Registered trade mark UK00003156294 registered 26 August 2016
Equinox Global Limited	Domain Name: www.equinox-global.com
Credit Risk Solutions Limited	Domain Name: www.creditrisksolutions.com
Nexus Underwriting Management Limited	Domain Name: www.apsleyspecialty.com
Nexus Underwriting Management Limited	Registered trade mark EU012298899 registered 11 November 2013
Nexus Underwriting Limited	Registered trade mark EU013971999 registered 14 December 2017
Nexus Underwriting Limited	Registered trade mark UK00003105006 registered 18 December 2015

SCHEDULE 5

Insurance Policies

Chargor	Policy Number	Policy Type	Insurer
Nexus Underwriting Management Limited		Keyman policy	Zurich Assurance Limited
Nexus Underwriting Management Limited Nexus Underwriting Limited Nexus Professional Risks Limited Nexus Executive Risks Limited Nexus CIFS Limited Nexus Claims Management Services Ltd MStream Limited Millstream Underwriting Ltd. Equinox Global Limited Credit Risk Solutions Limited		Office Contents	AXA Insurance UK Plc
Nexus Underwriting Management Limited Nexus Underwriting Limited Nexus Professional Risks Limited Nexus Executive Risks Limited Nexus CIFS Limited Nexus Claims Management Services Ltd MStream Limited Millstream Underwriting Ltd. Equinox Global Limited Credit Risk Solutions Limited		Terrorism	Munich Re
Credit Risk Solutions Limited		Office and Contents	Allianz Insurance Plc
Nexus Underwriting Management Limited Nexus Underwriting Limited Nexus Professional Risks Limited Nexus Executive Risks Limited Nexus CIFS Limited Nexus Claims Management Services Ltd MStream Limited		Computer Equipment	HSB Engineering Insurance Limited

Millstream Underwriting Ltd. Equinox Global Limited Credit Risk Solutions Limited			
Equinox Global Limited		D&O and Run-Off	Dual Corporate Risks Limited
Nexus Underwriting Management Limited Nexus Underwriting Limited Nexus Professional Risks Limited Nexus Executive Risks Limited Nexus CIFS Limited Nexus Claims Management Services Ltd MStream Limited Millstream Underwriting Ltd. Equinox Global Limited Credit Risk Solutions Limited		Fidelity Policy	AIG Europe Limited
Nexus Underwriting Management Limited Nexus Underwriting Limited Nexus Professional Risks Limited Nexus Executive Risks Limited Nexus CIFS Limited Nexus Claims Management Services Ltd MStream Limited Millstream Underwriting Ltd. Equinox Global Limited Credit Risk Solutions Limited		Kidnap and Ransom	Travelers 5000
EBA Insurance Services Limited		Office	AIG Europe Ltd

SCHEDULE 6

Leases

Part 1

Notice of Charge of Material Lease

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged to [insert name of Security Agent] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under [the [describe Material Lease] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Lease**”).]

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Lease are exercisable by the Security Agent; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Lease to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of relevant Chargor]

Part 2

Acknowledgement of Notice of Charge

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] (the “Debenture”) to [insert name of Security Agent] (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the “Notice”)

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

[following our receipt of an Enforcement Notice,] no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;

- 2. [following our receipt of an Enforcement Notice,] no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Headlease Holder]

SCHEDULE 7

Accounts

Part 1

Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (together with the Company, the “**Customers**”) have charged to [insert name of Security Agent] (the “**Security Agent**”) as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

We hereby irrevocably instruct and authorise you:

- (a) to credit to each Charged Account all interest from time to time earned on the sums of money held in that Charged Account;
- (b) to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts and the sums in each Charged Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- (c) to hold all sums from time to time standing to the credit of each Charged Account in our name with you to the order of the Security Agent;
- (d) to pay or release all or any part of the sums from time to time standing to the credit of each Charged Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- (e) to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of any Charged Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

We also give you notice that:

the Security Agent will have sole signing rights to those Charged Accounts which are identified as “blocked” accounts in the schedule to this notice and therefore the Customers may not withdraw any monies from such accounts without having obtained the prior written consent of the Security Agent;

2. the Customers may make withdrawals from those Charged Accounts which are identified as “not blocked” accounts in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn;
3. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent; and
4. the Security Agent may by notice to you at any time after the occurrence of an Enforcement Event (as defined in the Debenture and as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at [*insert name & address of Security Agent*]) with a copy to us.

Yours faithfully

.....
[*Insert name of the Company/charging company*]

[For and on behalf of [●]]

as agent for and on behalf of all of the Customers]¹

¹ Delete if the charging company is sending this on its own behalf, not by the Company on its behalf.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[blocked/not blocked]

Part 2

Acknowledgement of Security by Account Bank

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the “Chargor”) of a notice dated [●] of a charge upon the terms of a debenture dated [●] (the “Debenture”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “Notice”).

We confirm that we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

We confirm that:

1. we have not received notice of the interest of any third party in any Charged Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest; and
2. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Charged Account without your prior written consent.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 8

Insurance Policies

Part 1

Notice of Assignment of Insurance Policies

To: [Insert name and address of insurer]

Date: [●]

Dear Sirs

1. We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [insert name of Security Agent] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [describe Insurance Policy] with policy number [insert policy number] effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).
2. 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.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Policy as the Security Agent may from time to time request;
 - (b) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred:
 - (i) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (ii) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
 - (iii) all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent; and
 - (iv) rights to compel performance of the Policy are exercisable by the Security Agent; and

- (d) to send copies of all notices and other information given or received under the Policy to the Security Agent.
4. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policy or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Policy without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Policy; and
 - (e) you will not take any action to amend or supplement the Policy without the prior written consent of the Security Agent.
5. This letter may only be revoked with the prior written consent of the Security Agent.
6. This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2

Acknowledgement of Assignment by Insurer

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to [*insert name of Security Agent*] (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the “Notice”).

We confirm and agree to the matters set out in paragraph 4 of the above notice.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insurer]

SCHEDULE 9

Specific Contracts

Part 1

Notice of Assignment of Specific Contracts

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs,

1. We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [*insert name of Security Agent*] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Specific Contract*] (including all monies payable thereunder) (the “**Contract**”).
2. We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Security Agent may from time to time request;
 - (b) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Contract or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred:
 - (i) to pay or release all or any part of the sums from time to time due and payable by you to us under the Contract only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (ii) to hold all sums from time to time due and payable by you to us under the Contract to the order of the Security Agent;
 - (iii) all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent; and
 - (iv) rights to compel performance of the Contract are exercisable by the Security Agent; and

- (d) to send copies of all notices and other information given or received under the Policy to the Security Agent.
4. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Contract or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Contract without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Contract; and
 - (e) you will not take any action to amend or supplement the Contract without the prior written consent of the Security Agent.
5. This letter may only be revoked with the prior written consent of the Security Agent.
6. This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2

Acknowledgement of Assignment by Counterparty

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to [*insert name of Security Agent*] (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the “Notice”).

We confirm and agree to the matters set out in paragraph 4 of the above notice.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[*Insert name of counterparty*]

SCHEDULE 10

Form of Security Accession Deed

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

- [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) for itself and for the Chargors (the “Company”);
- (4) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “Additional Chargor”); and
- (5) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Company and the Security Agent (the “Debenture”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints the Company as its agent on the terms set out in the Security Accession Deed].
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Secured Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.5 (*Intercreditor Agreement*), 1.7 (*Disposition of property*), 1.8 (*Clawback*), 1.9 (*Third Party Rights*) and 1.10 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

- (a) The Additional Chargor as principal obligor not merely as surety covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.
- (b) Any amount which is not paid under this Security Accession Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. FIXED SECURITY

3.1 General

All Security created by the Additional Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as Security Agent for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Additional Chargor charges by way of first ranking legal mortgage, the Material Real Property (including the Real Property specified in Schedule 1 (*Material Real Property*)) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) The Additional Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first ranking legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) any Insurance Policies;
 - (ii) each Specific Contract; and
 - (iii) all other Receivables (to the extent not assigned pursuant to paragraph (i) or (ii) above).
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance

Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

- (d) To the extent that any Assigned Asset described in paragraph (a) above is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Additional Chargor to any proceeds of such Assigned Asset.

3.4 Fixed charges

The Additional Chargor (to the extent not validly and effectively charged by way of first ranking legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first ranking fixed charge, the Real Property;
- (b) by way of first ranking fixed charge, the Accounts;
- (c) by way of first ranking fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first ranking fixed charge, the Intellectual Property;
- (e) by way of first ranking fixed charge, the Plant and Machinery and the benefit of all contracts, licences and warranties relating to the same;
- (f) by way of first ranking fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first ranking fixed charge, the Investments; and
- (h) by way of first ranking fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (e) Each Additional Chargor charges by way of first ranking floating charge all its present and future:
 - (i) assets and undertaking (wherever located) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively; and

- (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (f) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*); or
 - (i) an Event of Default under:
 - (A) prior to the occurrence of the Senior Discharge Date, clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement; or
 - (B) after the occurrence of the Senior Discharge Date, clause 11.6 (*Insolvency proceedings*) of the Subordinated Loan Agreement,
 has occurred.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Administration Event occurs.

5. CONSENT OF EXISTING CHARGING COMPANIES

The Company agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6. SECURITY POWER OF ATTORNEY

6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within three Business Days of being notified of that failure by the Security Agent.

7. COUNTERPARTS

This Security Accession Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Accession Deed.

8. GOVERNING LAW AND JURISDICTION

Clause 27 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

This Security Accession Deed has been entered as a deed and delivered on the date given at the beginning of this Debenture.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Company and the Additional Chargor[s] and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

Schedule 2
Shares

Schedule 3
Intellectual Property

Schedule 4
Insurance Policies

SIGNATURES TO THE SECURITY ACCESSION DEED

The Company

EXECUTED AS A DEED by

[●] LIMITED

acting by

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)

Director

Witness signature:

Witness name:

.....

Witness address:

.....

.....

.....

Additional Chargor

EXECUTED AS A DEED by

[●] LIMITED

acting by

)

)

)

)

Director

Witness signature:

.....

Witness name:

.....

Witness address:

.....

.....

Security Agent

[]

By:

)

)

)

)

)

Authorised signatory

EXECUTION PAGES

Company

EXECUTED AS A DEED by)
NEXUS UNDERWRITING)
MANAGEMENT LIMITED)
acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE

52-56 Houghton Street

LONDON EC3A 2EB

Chargors

EXECUTED AS A DEED by)
NEXUS UNDERWRITING)
MANAGEMENT LIMITED)
acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE

52-56 Houghton Street

LONDON EC3A 2EB

EXECUTED AS A DEED by)
NEXUS UNDERWRITING LIMITED)
acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE

52-56 Houghton Street

LONDON EC3A 2EB

EXECUTED AS A DEED by)
NEXUS CLAIMS MANAGEMENT)
SERVICES LTD acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE.....

52-56 hecchentan street

LONDON EC3A 2EB

EXECUTED AS A DEED BY)
MSTREAM LIMITED)
acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE.....

52-56 hecchentan street

LONDON EC3A 2EB

EXECUTED AS A DEED BY)
MILLSTREAM UNDERWRITING LTD.)
acting by)

Director

Witness signature:

Witness name:

Witness address:

K. CAMBRIDGE.....

52-56 hecchentan street

LONDON EC3A 2EB


EXECUTED AS A DEED by)
EBA INSURANCE SERVICES)
LIMITED)
acting by)


.....
Director

Witness signature:

Witness name:

Witness address:


.....
K. CAMBRIDGE.....
52-56 Leadenhall Street
LONDON..... EC3A 2EB


EXECUTED AS A DEED BY)
NEXUS EXECUTIVE RISKS LIMITED)
acting by)


.....
Director

Witness signature:

Witness name:

Witness address:


.....
K. CAMBRIDGE.....
52-56 Leadenhall Street
LONDON EC3A 2EB


EXECUTED AS A DEED BY)
NEXUS PROFESSIONAL RISKS)
LIMITED)
acting by)


.....
Director

Witness signature:

Witness name:

Witness address:


.....
K. CAMBRIDGE.....
52-56 Leadenhall Street
LONDON.....
EC3A 2EB

**EXECUTED AS A DEED BY
NEXUS CIFS LIMITED**

acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

.....
K. CAMBRIDGE.....

52-56 Leadenhall Street

LONDON EC3A 2EB

**EXECUTED AS A DEED BY
EQUINOX GLOBAL LIMITED**

acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

.....
K. CAMBRIDGE.....

52-56 Leadenhall Street

LONDON EC3A 2EB

**EXECUTED AS A DEED BY
CREDIT RISK SOLUTIONS LIMITED**

acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

.....
K. CAMBRIDGE.....

52-56 Leadenhall Street

LONDON EC3A 2EB

Security Agent

SIGNED by)
WILMINGTON TRUST (LONDON))
LIMITED)
acting by)

A black rectangular box redacting the signature of Ekoue Kangni.

Ekoue Kangni
Vice President