



Registration of a Charge

Company name: **SWINTON GROUP LIMITED**

Company number: **00756681**

Received for Electronic Filing: **22/06/2020**



X97RRVLT

Details of Charge

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

Charge code: **0075 6681 0015**

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

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 756681

Charge code: 0075 6681 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2020 and created by SWINTON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2020 .

Given at Companies House, Cardiff on 23rd June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

SHEARMAN & STERLING

EXECUTION VERSION

Dated 10 June 2020

THE CHARGORS

(as listed in Schedule 1 attached hereto)

THE PRICE FORBES ENTITIES

(as listed in Schedule 1 attached hereto)

THE OVERSEAS ENTITIES

(as listed in Schedule 1 attached hereto)

- and -

CITIBANK, N.A., LONDON BRANCH

(as Common Security Agent)

SUPPLEMENTAL SECURITY DEED

This Supplemental Security Deed is subject to and has the benefit of the Intercreditor Agreement (as defined herein)

WE OPERATE IN THE UK AND ITALY AS SHEARMAN & STERLING (LONDON) LLP, A LIMITED LIABILITY PARTNERSHIP ORGANISED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS. SHEARMAN & STERLING (LONDON) LLP IS AUTHORISED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY (FIRM SRA NUMBER 211340). A LIST OF ALL PARTNERS' NAMES, WHICH INCLUDES SOLICITORS AND REGISTERED FOREIGN LAWYERS, IS OPEN FOR INSPECTION AT THE ABOVE ADDRESS. EACH PARTNER OF SHEARMAN & STERLING (LONDON) LLP IS ALSO A PARTNER OF SHEARMAN & STERLING LLP WHICH HAS OFFICES IN THE OTHER CITIES NOTED ABOVE.

LNDOCS01/1195646.9

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THIS SUPPLEMENTAL SECURITY DEED (this "**Deed**") is made on ____ 10 June ____ 2020.

BETWEEN:

- (1) **THE CHARGORS** listed in Part A of Schedule 1 (*Companies*) (each a "**Chargor**" and together the "**Chargors**");
- (2) **THE PRICE FORBES ENTITIES** listed in Part B of Schedule 1 (*Companies*) (each a "**Price Forbes Entity**" and together the "**Price Forbes Entities**");
- (3) **THE OVERSEAS ENTITIES** listed in Part C of Schedule 1 (*Companies*) (each an "**Overseas Entity**" and together the "**Overseas Entities**"); and
- (4) **CITIBANK, N.A., LONDON BRANCH** as common security agent for itself and the other Secured Parties pursuant to the Intercreditor Agreement (as defined below) (the "**Common Security Agent**", which expression includes any person which is for the time being the common security agent pursuant to the Intercreditor Agreement).

WHEREAS:

(A) Reference is made to:

- (a) the English law debenture dated 22 June 2017 between Ardonagh Midco 3 PLC (previously known as KIRS Midco 3 PLC) and the Common Security Agent (the "**Original Debenture**");
- (b) the English law security accession agreement dated 22 June 2017 between Nevada Investment Holdings 5 Limited, Nevada Investment Holdings 6 Limited, Nevada Investment Holdings 7 Limited, Ardonagh Finco PLC (formerly known as KIRS Finco PLC), Nevada Investments Topco and the Common Security Agent, in relation to the Original Debenture (the "**First Debenture Accession Deed**");
- (c) the English law share charge dated 22 June 2017 between Ardonagh Midco 2 PLC ("**Midco 2**") (previously known as KIRS Midco 2 PLC) and the Common Security Agent (the "**Midco Security Document**");
- (d) the English law security accession agreement dated 7 August 2017 between Arista Insurance Limited, Bishopsgate Insurance Brokers Limited, Broker Network Holdings Limited, Chase Templeton Limited, CCV Risk Solutions Limited, Cullum Capital Ventures Limited, Direct Group Limited, Direct Group Property Services Limited, Direct Group Topco Limited (formerly known as Ryan Direct Group Limited), Direct Newco Limited, Direct Validation Services Limited, Four Counties Insurance Brokers Limited, Geo Specialty Group Holdings Limited (formerly known as Fusion Insurance Holdings Limited), Geo Underwriting Services Limited (formerly known as Fusion Insurance Services Limited), Lunar 101 Limited, Millennium Insurance Brokers Limited, Morgan Law Limited, Nevada InvestorCo Limited, Nevada Investments 1 Limited, Nevada Investments 2 Limited, Nevada Investments 3 Limited, Nevada Investments 4 Limited, Nevada Investments 5 Limited, Nevada Investments 6 Limited, Nevada Investments 7 Limited, Paymentsshield Group Holdings Limited, Paymentsshield Holdings Limited, Paymentsshield Limited, Paymentsshield Services Limited, Towergate Insurance Limited, Towergate Risk Solutions Limited, Towergate Underwriting Group Limited and the Common Security Agent, in relation to the Original Debenture (the "**Second Debenture Accession Deed**");
- (e) (i) the Security Accession Deed dated 14 December 2018 between Ardonagh Specialty Holdings Limited (formerly Ardonagh Wholesale Holdings Limited) and Ardonagh Advisory Holdings Limited (formerly Towergate Insurance Broking Holdings Limited), Ardonagh Midco 3 PLC and the Common Security Agent (ii) the Security Accession Deed dated 19 February 2019 between Swinton Group Limited, Ardonagh Midco 3 PLC and the Common Security

Agent (iii) the Security Accession Deed dated 19 February 2019 between Swinton (Holdings) Limited and Swinton Properties Limited, Ardonagh Midco 3 PLC and the Common Security Agent (iv) the Security Accession Deed dated 18 March 2019 between Atlanta Investment Holdings A Limited, Atlanta Investment Holdings Limited, Atlanta 1 Insurance Services Limited (formerly Autonet Insurance Services Limited), Carole Nash Insurance Consultants Limited and KDB Medicals Limited, Ardonagh Midco 3 PLC and the Common Security Agent and (v) the Security Accession Deed dated 31 July 2019 between Health and Protection Solutions Limited, Ardonagh Midco 3 PLC and the Common Security Agent, the ("**Additional Debenture Accession Deeds**");

- (f) the English law supplemental security deed dated 26 September 2018 between the Chargors, the Price Forbes Entities, the Overseas Entities (each term as defined therein) and the Common Security Agent (the "**First Supplemental Debenture**" and together with the Original Debenture, the First Debenture Accession Deed, the Second Debenture Accession Deed and the Additional Debenture Accession Deeds, the "**Original Debenture Documents**" and together with the Midco Security Document are, the "**Original Security Documents**");
- (g) the intercreditor agreement dated 20 June 2017, as amended by an amendment agreement dated 22 November 2018 and as amended and/or amended and restated from time to time, between, amongst others, Ardonagh Midco 2 PLC (previously known as KIRS Midco 2 plc) as Parent, Ardonagh Midco 3 PLC (previously known as KIRS Midco 3 PLC) as Company and the Senior Secured Notes Issuer and the Common Security Agent (the "**Intercreditor Agreement**");
- (h) the revolving facility agreement dated 25 May 2017, as amended and restated by an amendment and restatement deed on 22 June 2017 (the "**Super Senior RCF**"), as amended and restated by an amendment and restatement agreement dated 26 September 2018, as amended by an amendment agreement dated 8 August 2019, as amended by an amendment deed dated 1 December 2019 and as amended by an amendment deed dated 13 March 2020 (the "**Amendment Agreement** ") and as amended and/or amended and restated from time to time, between, among others, Ardonagh Midco 3 PLC (as original borrower and original guarantor), the Agent and the Common Security Agent (the "**Restated Super Senior RCF**");
- (i) the additional facility notice dated 13 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Barclays Bank PLC as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the "**Barclays Additional Facility Notice**");
- (j) the additional facility notice dated 13 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the "**BAML Additional Facility Notice**"); and
- (k) the additional facility notice dated 17 March 2020 between Bank of America Merrill Lynch International Designated Activity Company (as successor in title to Bank of America Merrill Lynch International Limited) as agent and Ardonagh Midco 3 plc as parent, pursuant to which an Additional Facility with Deutsche Bank AG, London Branch as Additional Facility Lender was established under and pursuant to the Restated Super Senior RCF (the "**DB Additional Facility Notice**" and, together with the Barclays Additional Facility Notice, the BAML Additional Facility Notice and the Amendment Agreement (and the documents contemplated thereby), "**the Additional Facility Documents**")

- (B) Each Chargor has realised and continues to realise substantial direct and indirect benefits as a result of being party to the Restated Super Senior RCF and the transactions contemplated thereby.
- (C) Each Chargor expects to realise substantial direct and indirect benefits as a result of being party to the Restated Super Senior RCF.

IT IS AGREED as follows:

1. **DEFINITIONS**

1.1 In this Deed:

- (a) **"Charged After-acquired Property"** means all Property acquired after the date of this Deed, forming part of the Charged Property and any building, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Property;
- (b) **"Charged Property"** means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created pursuant to any Original Security Document and this Deed;
- (c) **"Charges"** means the Security from time to time created or expressed to be created by or pursuant to this Deed;
- (d) **"Finance Documents"** has the meaning given to such term in the Restated Super Senior RCF;
- (e) **"Finance Parties"** has the meaning given to such term in the Restated Super Senior RCF;
- (f) **"Secured Obligations"** has the meaning given to the term "Priority Creditor Only Secured Obligations" in the Intercreditor Agreement (or in respect of the Midco Security Document only, has the meaning given to the term "Common Secured Obligations" in the Intercreditor Agreement); and
- (g) **"Secured Parties"** has the meaning given to the term "Priority Creditor Only Secured Parties" in the Intercreditor Agreement (or in respect of the Midco Security Document only, has the meaning given to the term "Common Secured Parties" in the Intercreditor Agreement).

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

1.3 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the other Priority Debt Documents and other documents under which the Secured Obligations arise and of any side letters relating thereto between any Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of each Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

2. **INCORPORATION BY REFERENCE**

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

3. **GUARANTOR AND SECURITY CONFIRMATION**

3.1 **General Confirmation**

Each Chargor, each Price Forbes Entity and each Overseas Entity hereby acknowledge and agree to the amendments set out in the Additional Facility Documents and to the transactions contemplated by the Additional Facility Documents and hereby confirms:

- (a) all obligations and liabilities incurred by it under each Transaction Security Document and other Finance Documents to which it is a party, whether actual or contingent, whether owed jointly or severally, and whether owed as principal or surety or in any other capacity whatsoever; and
- (b) all undertakings arising under or in connection with each Transaction Security Document and other Finance Document to which it is a party.

3.2 **Guarantee Confirmation**

Each Chargor, each Price Forbes Entity and each Overseas Entity confirms that the guarantees and indemnities set out in clause 23 (*Guarantee and Indemnity*) of the Restated Super Senior RCF shall:

- (a) remain in full force and effect notwithstanding the amendments contemplated by the Additional Facility Documents; and
- (b) extend to all liabilities and obligations assumed by any Chargor or Price Forbes Entity (as applicable) under the Finance Documents as amended by the Additional Facility Documents (including but not limited to any liabilities and obligations under the Restated Super Senior RCF),

subject only to the guarantee limitations set out in clause 23.11 (*Limitations on Guarantees*) of the Restated Super Senior RCF.

3.3 **Security Confirmation**

Each Chargor and each Overseas Entity confirms that the security created by any Transaction Security Documents to which it is a party:

- (a) is and shall remain in full force and effect notwithstanding the amendments referred to in the Additional Facility Documents; and
- (b) continues to secure its Secured Obligations (as defined in each Transaction Security Document(s) to which it is a party), which for the avoidance of doubt, includes and extends to all liabilities and obligations owed and/or due by the Chargors under the Finance Documents as amended by the Additional Facility Documents (including, but not limited to, under the Restated Super Senior RCF), subject always to any limitation of liability expressly provided for in each Transaction Security Document and/or any other Priority Debt Document; and
- (c) all of the liabilities and obligations under the Restated Super Senior RCF form part of (but do not limit) the Secured Obligations (as defined in each Transaction Security Document(s) to which it is a party).

4. COVENANT TO PAY

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

5. SECURITY

5.1 General

All the security created under this Deed:

- (a) is created in favour of the Common Security Agent;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment of the Secured Obligations;
- (d) is made with full guarantee subject to the Original Security Documents in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) is made in addition to and does not affect the Security created pursuant to the Original Security Documents.

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

5.2 Security

- (a) Each Chargor (other than Midco 2), as continuing and further security for the payment and discharge of the Secured Obligations, charges and agrees to mortgage, charge and/or assign in favour of the Common Security Agent with full title guarantee (subject to the Original Debenture Documents) all assets which are mortgaged, charged and/or assigned to the Common Security Agent pursuant to each Original Debenture Document to which it is a party by way of:

- (i) legal mortgage to the extent so mortgaged under the Original Debenture Documents;
- (ii) equitable mortgage to the extent so mortgaged under the Original Debenture Documents;
- (iii) fixed charge to the extent so charged under the Original Debenture Documents;
- (iv) floating charge to the extent so charged under the Original Debenture Documents; and
- (v) assignment by way of security to the extent so assigned under the Original Debenture Documents,

in each case in the manner and to the extent described in clause 3 (*Charging Clause*) of the Original Debenture, clause 2.3 (*Mortgages and fixed charges*) of the First Debenture Accession Deed, clause 2.3 (*Mortgages and fixed charges*) of the Second Debenture Accession Deed, clause 2.3 (*Mortgages and fixed charges*) of the Additional Debenture Accession Deeds and clause 5.2(a) of the First Supplemental Debenture (as applicable) as if that clause was set out in full in this Deed and subject to Clause 5.4 (*General Provisions relating to Security*).

- (b) Midco 2, as continuing and further security for the payment and discharge of the Secured Obligations, charges and agrees to charge in favour of the Common Security Agent with full title guarantee (subject to the Original Security Documents) all assets which are charged to the

Common Security Agent pursuant to the Midco Security Document by way of fixed charge to the extent so charged under the Midco Security Document in the manner and to the extent described in clause 3 (*Charging Clause*) of the Midco Share Charges and clause 5.2(b) of the First Supplemental Debenture (as applicable) as if those clause was set out in full in this Deed and subject to Clause 5.4 (*General Provisions relating to Security*).

5.3 Floating Charge

- (a) The floating charge created by each Chargor (other than Midco 2) pursuant to Clause 5.2 (*Security*) is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed.

5.4 General provisions relating to Security

- (a) The Common Security Agent shall, in relation to the Security created pursuant to this Deed have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under the Original Security Documents.
- (b) The Security created by each Chargor pursuant to this Deed shall be separate and distinct from and shall not merge with nor exclude or prejudice the security created by such Chargor over the Charged Property pursuant to any other Priority Debt Document.
- (c) This Clause 5 is without prejudice to Clause 4 (*Covenant to Pay*).
- (d) Where this Deed purports to create first or second ranking Security, that Security will be third ranking Security taking effect subject only to any equivalent first and second ranking Security created by the Original Security Documents until such time as and to the extent that the relevant Security created by the Original Security Documents ceases to have effect.
- (e) Where a right or asset has been assigned (subject to a proviso for a re-assignment on redemption) under any of the Original Debenture Documents and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security created by the relevant Original Debenture Document ceases to have effect at a time when this Deed still has effect. At such time as the security created by the Original Debenture Documents ceases to have effect, and as soon as reasonably practicable, each Chargor shall give notice of assignment to the relevant counterparty in substantially the form required for notice to such counterparty set out in Schedule 4 to the Original Debenture.
- (f) To the extent that any Charged Property constitutes "financial collateral" within the definition of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No.3226) the provisions in clause 11.8 (*Appropriation*) of the Original Debenture shall apply to such financial collateral as if set full in this Deed.

5.5 Security trust

- (a) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties and (i) the rights, powers, authorities and discretions given to the Common Security Agent under the Restated Super Senior RCF shall apply to the Common Security Agent acting as holder of the benefit of this Deed on trust for the Secured Parties and shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 in addition to any which may be vested in the Common Security Agent by law or regulation; and (ii) the powers of delegation of the Common Security Agent and the exculpations and exclusions afforded to the Common Security Agent under the Restated Super Senior RCF shall apply to the Common Security Agent in its capacity as holder of the benefit of this Deed on trust for the Secured Parties.

- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Common Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and in the case of any inconsistency between the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (c) On a release of all the Charges constituted by this Deed pursuant to clause 25.7 (*Covenant to Release*) of the Original Debenture and clause 25.7 (*Covenant to Release*) of the Midco Share Charge (as incorporated into this Deed pursuant to Clause 6 (*Incorporation of the Original Debenture*) below) the trusts set out in this Deed shall be wound up.

6. INCORPORATION OF THE ORIGINAL DEBENTURE

- (a) Subject to paragraph (c) below, clauses 3.5 (*Conversion of Floating Charge*) to 20 (*Redemption of Prior Charges*) inclusive, Clause 24.2 (*No Discharge*) and Clause 25 (*Miscellaneous*) of the Original Debenture and all schedules to the Original Debenture shall apply as between each Chargor (other than Midco 2) and the Common Security Agent as if repeated and set out in full herein, mutatis mutandis and with:
 - (i) references to "this Deed" being construed as references to this Deed and references to the "Priority Debt Documents" being construed to include a reference to this Deed; and
 - (ii) defined terms used in those provisions which are otherwise defined in this Deed having the meaning given to them in this Deed.
- (b) Subject to paragraph (c) below, clauses 4 (*Continuing Security*) to 20 (*Redemption of Prior Charges*) inclusive, Clause 24.2 (*No Discharge*) and Clause 25 (*Miscellaneous*) of the Midco Share Charge and all schedules to the Midco Share Charge shall apply as between Midco 2 and the Common Security Agent as if repeated and set out in full herein, mutatis mutandis and with:
 - (i) references to "this Deed" being construed as references to this Deed and references to the "Priority Debt Documents" being construed to include a reference to this Deed; and
 - (ii) defined terms used in those provisions which are otherwise defined in this Deed having the meaning given to them in this Deed.
- (c) Without prejudice to paragraph (a) above, each Chargor makes the representations and warranties expressed to be made by it under the Original Security Documents on the date of this Deed, but as reference therein to:
 - (i) "Schedule 2 (*Properties*)" is reference to "Schedule 2 (*Properties*), as updated for any Property which a Chargor has disposed of or acquired after the date of the Original Security Documents in accordance with the terms of that Original Security Document";
 - (ii) "Schedule 3 (*Subsidiary Shares*)" is reference to "Schedule 3 (*Subsidiary Shares*), as updated for any Subsidiary Shares which a Chargor has disposed of or acquired or the details thereof have changed after the date of the relevant Original Security Document in accordance with the terms of that Original Security Document"; and
 - (iii) in respect of Midco 2 only, "Schedule 2 (*Details of the Scheduled Investments*)" is a reference to "Schedule 2 (*Details of the Scheduled Investments*), as updated for any Investments which Midco 2 has disposed of or acquired or the details thereof have changed after the date of the Midco Security Document in accordance with the terms of that agreement".

7. **GENERAL OBLIGATIONS**

7.1 **Negative pledge and disposals:** clause 6 (*Negative pledge and disposal restrictions*) of the Original Debenture shall each apply to this Deed as if set out in full in this Deed.

7.2 Delivery of title documents: Save to the extent already held in connection with the Original Debenture Documents, each Chargor (other than Midco 2) shall, if so requested by the Common Security Agent, use reasonable endeavours to deposit with the Common Security Agent (or as it may direct) all deeds, certificates and other documents evidencing title relating to any Charged After-acquired Property. If any such documents are at the relevant time at the Land Registry, such Chargor shall, promptly following a demand by the Common Security Agent, provide or procure the provision to the Common Security Agent of such undertakings and such letters addressed to the Land Registry as the Security.

7.3 **The Contemporaneous Accession to the Original Debenture:** Each Chargor shall procure that any Subsidiary of the Parent which becomes a Chargor under and as defined in the Original Debenture shall (unless otherwise directed in writing by the Common Security Agent) become a Chargor under this Deed.

8. **ACKNOWLEDGMENT**

Each Chargor acknowledges and agrees that this Deed is a Transaction Security Document and each Chargor, each Price Forbes Entity and each Overseas Entity acknowledges and agrees that this Deed is a Finance Document.

9. **RATIFICATION OF ORIGINAL SECURITY DOCUMENTS**

9.1 Each party to each Original Security Document hereby ratifies and confirms that each Original Security Document to which it is a party shall continue to apply and remain in full force and effect on its terms.

9.2 For the avoidance of doubt, the parties agree that nothing in this Deed is intended or shall be construed as an amendment to any Original Security Document.

10. **BENEFIT OF DEED**

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

10.2 The Common Security Agent executes this Deed as security trustee in the exercise of the powers and authority conferred upon and vested in it under the Intercreditor Agreement and any other Transaction Security Document for and on behalf of each Secured Party for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Transaction Security Documents. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

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

11. **SEVERABILITY**

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

12. **EFFECT AS A DEED**

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

13. **COUNTERPARTS**

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

14. **GOVERNING LAW**

This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

15. **JURISDICTION**

15.1 Subject to Clause 15.2 below, each Chargor, each Price Forbes Entity, each Overseas Entity the Agent and the Common Security Agent agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). Each Chargor, the Agent the Common Security Agent agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

15.2 Each Chargor, each Price Forbes Entity, each Overseas Entity, the Agent and the Common Security Agent agrees that, for the benefit of the Finance Parties and the other Secured Parties only, nothing in this Deed shall limit the right of the Finance Parties and/or the Secured Parties to bring legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**COMPANIES****PART A****CHARGORS**

	Company name	Jurisdiction	Registration number
1.	Ardonagh Midco 2 PLC	England and Wales	10679958
2.	Ardonagh Midco 3 PLC	England and Wales	10735116
3.	Ardonagh Specialty Holdings Limited	England and Wales	11104601
4.	Nevada Investment Holdings 5 Limited	England and Wales	10737611
5.	Nevada Investment Holdings 6 Limited	England and Wales	10738036
6.	Nevada Investment Holdings 7 Limited	England and Wales	10738214
7.	Nevada InvestorCo Limited	England and Wales	10735273
8.	Nevada Investments 1 Limited	England and Wales	10674667
9.	Nevada Investments 2 Limited	England and Wales	10674839
10.	Nevada Investments 3 Limited	England and Wales	10675029
11.	Nevada Investments 4 Limited	England and Wales	10674705
12.	Nevada Investments 5 Limited	England and Wales	10674827
13.	Nevada Investments 6 Limited	England and Wales	10675067
14.	Nevada Investments 7 Limited	England and Wales	10735121
15.	Arista Insurance Limited	England and Wales	05938669
16.	Bishopsgate Insurance Brokers Limited	England and Wales	00149526
17.	Broker Network Holdings Limited	England and Wales	05044510
18.	CCV Risk Solutions Limited	England and Wales	05879041
19.	Cullum Capital Ventures Limited	England and Wales	05587424
20.	Four Counties Insurance Brokers Limited	England and Wales	04849648
21.	Geo Specialty Group Holdings Limited (formerly known as Fusion Insurance Holdings Limited)	England and Wales	05555838

	Company name	Jurisdiction	Registration number
22.	Geo Underwriting Services Limited (formerly known as Fusion Insurance Services Limited)	England and Wales	04070987
23.	Lunar 101 Limited	England and Wales	10095593
24.	Morgan Law Limited	England and Wales	02696420
25.	Paymentshield Group Holdings Limited	England and Wales	05919794
26.	Paymentshield Holdings Limited	England and Wales	05131340
27.	Paymentshield Limited	England and Wales	02728936
28.	Paymentshield Services Limited	England and Wales	10112351
29.	Ardonagh Finco PLC	England and Wales	09424525
30.	Ardonagh Advisory Holdings Limited (formerly Towergate Insurance Broking Holdings Limited)	England and Wales	11550030
31.	Ardonagh Services Limited (formerly Towergate Insurance Limited)	England and Wales	07476462
32.	Towergate Risk Solutions Limited	England and Wales	06189756
33.	Towergate Underwriting Group Limited	England and Wales	04043759
34.	Uris Group Limited (formerly Direct Group Limited)	England and Wales	02461657
35.	Uris Central Administration Limited (formerly Direct Newco Limited)	England and Wales	06290469
36.	Millennium Insurance Brokers Limited	England and Wales	02103848
37.	Uris Topco Limited (formerly Direct Group Topco Limited)	England and Wales	08183121
38.	Chase Templeton Limited	England and Wales	03299980
39.	Nevada Investments Topco Limited	Cayman Islands	302611
40.	Atlanta Investment Holdings A Limited	England and Wales	10983743
41.	Atlanta Investment Holdings Limited	England and Wales	10162605
42.	Atlanta 1 Insurance Services Limited	England and Wales	03642372
43.	Carole Nash Insurance Consultants Limited	England and Wales	02600841
44.	KDB Medicals Limited	England and Wales	08457593

	Company name	Jurisdiction	Registration number
45.	Health and Protection Solutions Limited	England and Wales	04907859
46.	Swinton (Holdings) Limited	England and Wales	01741892
47.	Swinton Group Limited	England and Wales	00756681
48.	Swinton Properties Limited	England and Wales	01770899

**PART B
PRICE FORBES ENTITIES**

	Company name	Jurisdiction	Registration number
49.	PFIH Limited	England and Wales	5574861
50.	Price Forbes & Partners Limited	England and Wales	5734247
51.	Price Forbes Holdings Limited	Cayman Islands	301971

**PART C
OVERSEAS ENTITIES**

	Company name	Jurisdiction	Registration number
52.	Nevada Investments Holdings Limited	Cayman Islands	301966
53.	Chase Templeton Holdings Limited	Isle of Man	009099V

SIGNATORIES

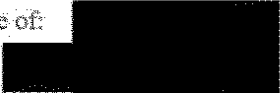
EXECUTED AS A DEED by
ARDONAGH MIDCO 2 PLC
acting by

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Diane Cougill.....

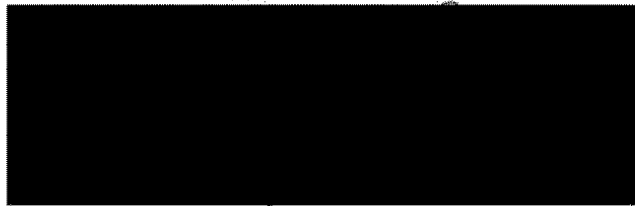


in the presence of:



Name:
Address:
Occupation:

LEE Beadman

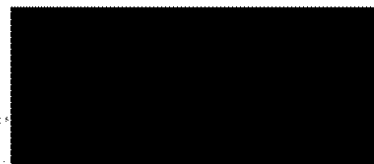


Retired

EXECUTED AS A DEED by
ARDONAGH MIDCO 3 PLC
acting by

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Diane Cougill.....



in the presence of:

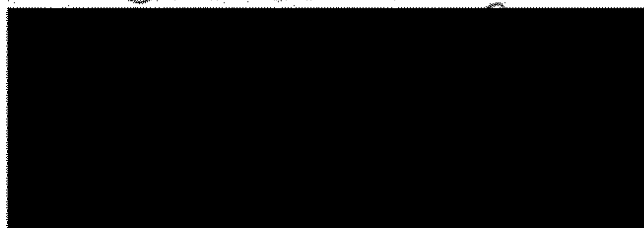


Name:

Address:

Occupation:

Loe Beadmon



Retired

EXECUTED AS A DEED by
ARDONAGH SPECIALTY HOLDINGS
LIMITED
acting by

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Antoniós Erotocrísta



in the presence of:



Name: Julia Erotocrísta

Address: [Redacted]

Occupation: Teacher

EXECUTED AS A DEED by
NEVADA INVESTMENT HOLDINGS 5
LIMITED
acting by

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Diane Cougill.....

in the presence of:

Name:

Address:

Occupation:

LEE BEADMAN

Retired

EXECUTED AS A DEED by
NEVADA INVESTMENT HOLDINGS 6
LIMITED
acting by

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Diane Cougill.....

in the presence of:

.....
Name:

Address:

Occupation:

Lee Beadmon

Retired

EXECUTED AS A DEED by)
NEVADA INVESTMENT HOLDINGS 7)
LIMITED)
acting by)

Diane Cougill.....

in the presence of:

Name:

Address:

Occupation:

Lee Beadman

Retired

EXECUTED AS A DEED by
NEVADA INVESTORCO LIMITED
acting by

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Diane Cougill.....



in the presence of:

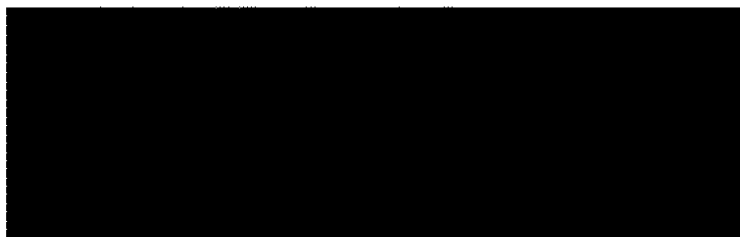


Name:

Address:

Occupation:

Loa Beadman

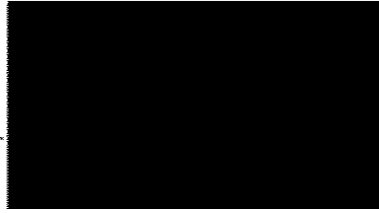


Retired

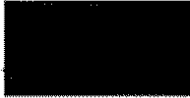
EXECUTED AS A DEED by
NEVADA INVESTMENTS I LIMITED
acting by

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Diane Cougill.....



in the presence of:



Name:

Address:

Occupation:

Leo Beadman

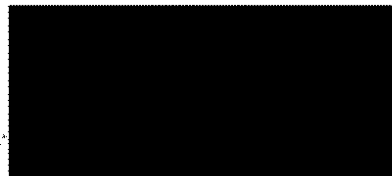


Retired

EXECUTED AS A DEED by
NEVADA INVESTMENTS 2 LIMITED.
acting by

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Diane Cougill.....



in the presence of:

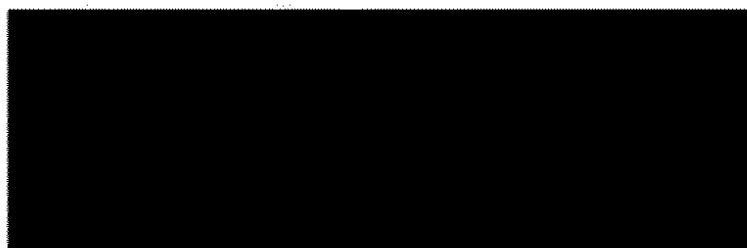


Name:

Address:

Occupation:

Lee Beadmon



Retired

EXECUTED AS A DEED by
NEVADA INVESTMENTS 3 LIMITED
acting by

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Diane Cougill.....



in the presence of:



Name:
Address:
Occupation:

Lee Beadmon

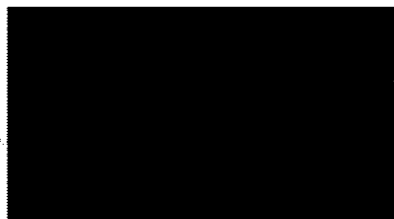


Retired

EXECUTED AS A DEED by
NEVADA INVESTMENTS 4 LIMITED
acting by

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Diane Cougill.....



in the presence of:

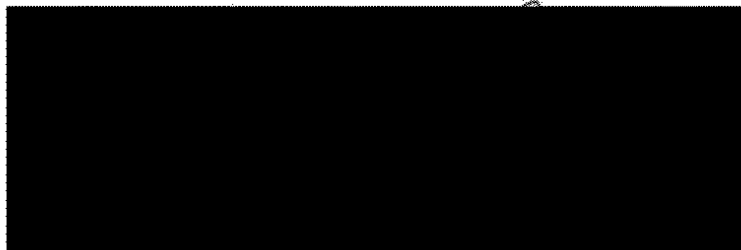


.....
Name:

Address:

Occupation:

Lee Beadmon



Retired

EXECUTED AS A DEED by
NEVADA INVESTMENTS 5 LIMITED
acting by

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Diane Cougill.....



in the presence of:



Name:
Address:
Occupation:

Leo Beadman



Kahneal

EXECUTED AS A DEED by
NEVADA INVESTMENTS 6 LIMITED
acting by

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Diane Cougill.....



in the presence of:

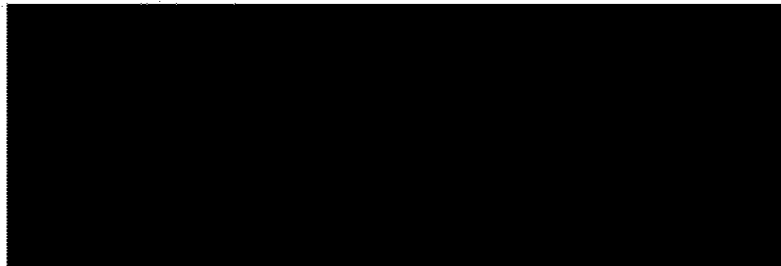


Name:

Address:

Occupation:

Lee Beadner

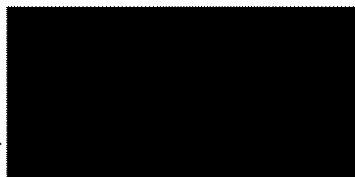


Retired

EXECUTED AS A DEED by
NEVADA INVESTMENTS 7 LIMITED
acting by

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Diane Cougill.....



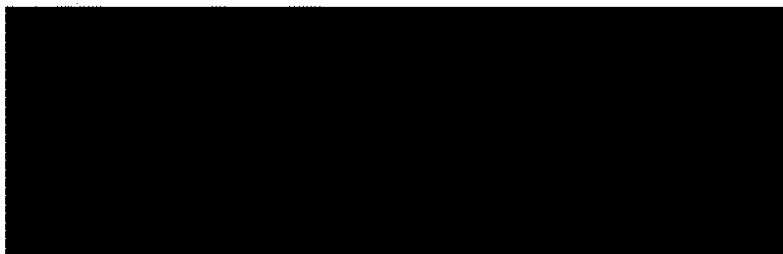
in the presence of:



Name:

Address:

Occupation:



Retired

EXECUTED AS A DEED by
ARISTA INSURANCE LIMITED
acting by

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Diane Coughlin.....

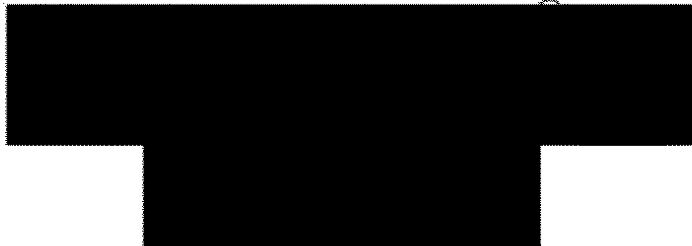


in the presence of:



.....
Name:
Address:
Occupation:

Lee Beadman



EXECUTED AS A DEED by
BISHOPSGATE INSURANCE BROKERS
LIMITED
acting by

)
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Antoniou Erotocritou



in the presence of:



Name: *Julia Erotocritou*

Address:

Occupation: *Teacher*

EXECUTED AS A DEED by
BROKER NETWORK HOLDINGS
LIMITED
acting by

)
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Antonios Erotocritou...



in the presence of:



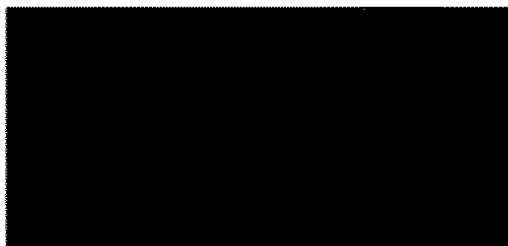
Name: Julia Erotocritou

Address:

Occupation: Teacher

EXECUTED AS A DEED by
CCV RISK SOLUTIONS LIMITED
acting by

)
)
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)



Robert Worrell.....

in the presence of:



Name: MRS NICOLA WORRELL

Address: [Redacted]

Occupation: DIRECTOR

EXECUTED AS A DEED by
CULLUM CAPITAL VENTURES LIMITED
acting by

)
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Diane Cougill.....



in the presence of:

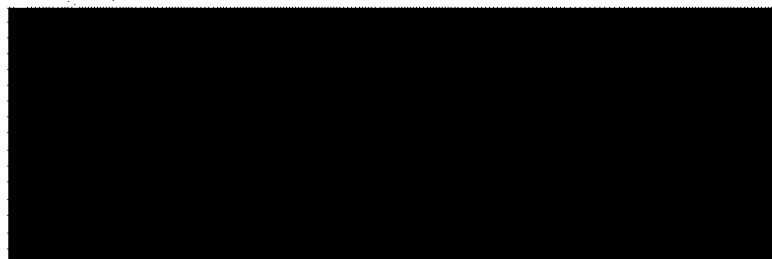


Name:

Address:

Occupation:

Lee Bradner



Retired

EXECUTED AS A DEED by)
FOUR COUNTIES INSURANCE BROKERS)
LIMITED)
acting by)

Diane Cougill.....

in the presence of:

.....
Name:

Address:

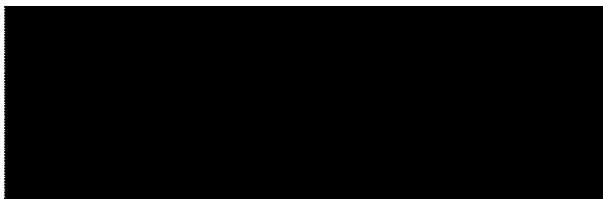
Occupation:

Lee Beadman

Retired

EXECUTED AS A DEED by
GEO SPECIALTY GROUP HOLDINGS
LIMITED
acting by

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Scott Hough.....

in the presence of:



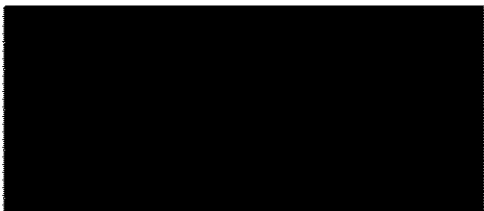
Name: MATTHEW HOUGH

Address:



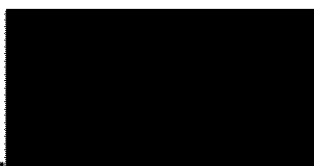
Occupation: ACCOUNTANT

EXECUTED AS A DEED by
GEO UNDERWRITING SERVICES
LIMITED
acting by

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Scott Hough.....

in the presence of:



.....
Name: MATT HGW Hough

Address: 

Occupation: ACCOUNTANTS

EXECUTED AS A DEED by
LUNAR 101 LIMITED
acting by

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Robert Evans.....

in the presence of:



Name: ALISON EVANS

Address:



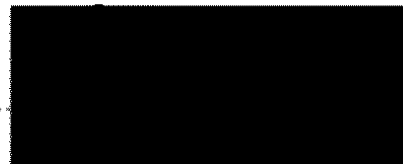
Occupation: HOME-MAKER

[Signature page to Supplemental Security Deed]

EXECUTED AS A DEED by
MORGAN LAW LIMITED
acting by

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Diane Coughlin.....



in the presence of:

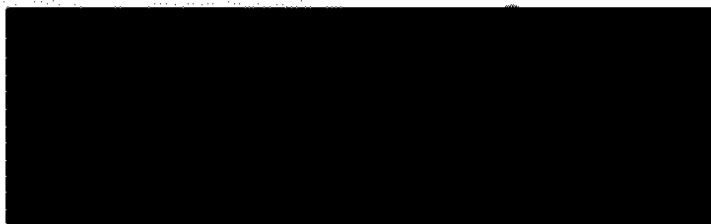


Name:

Address:

Occupation:

Lee Bradner



Retired

EXECUTED AS A DEED by
PAYMENTSHIELD GROUP HOLDINGS
LIMITED
acting by

)
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Robert Evans.....

in the presence of:



Name: ALISON EVANS

Address:



Occupation: HOMEWORKER

[Signature page to Supplemental Security Deed]

EXECUTED AS A DEED by
PAYMENTSHIELD HOLDINGS LIMITED
acting by

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Robert Evans.....

in the presence of:

.....

Name: ALISON EVANS

Address:



Occupation: HOMEMAKER

[Signature page to Supplemental Security Deed]

EXECUTED AS A DEED by
PAYMENTSHIELD LIMITED
acting by

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Robert Evans.....

in the presence of:



Name: ALISON EVANS

Address:



Occupation: HOME MAKER

[Signature page to Supplemental Security Deed]

EXECUTED AS A DEED by
PAYMENTSHIELD SERVICES LIMITED
acting by

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Robert Evans.....

in the presence of:



Name: ALISON EVANS.....

Address: [REDACTED]



Occupation: HOMEMAKER

EXECUTED AS A DEED by
ARDONAGH FINCO PLC
acting by

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Diane Cougill.....

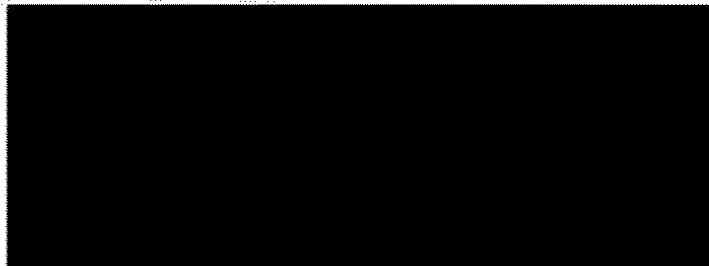


in the presence of:



.....
Name:
Address:
Occupation:

Lee Beadon



Retired

EXECUTED AS A DEED by
ARDONAGH ADVISORY HOLDINGS
LIMITED
acting by

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Diane Cougill.....

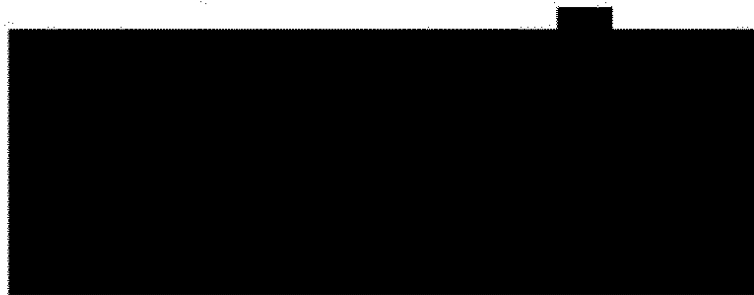


in the presence of:



.....
Name:
Address:
Occupation:

Lee Beadron.



EXECUTED AS A DEED by
ARDONAGH SERVICES LIMITED
acting by

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Diane Cougill.....



in the presence of:

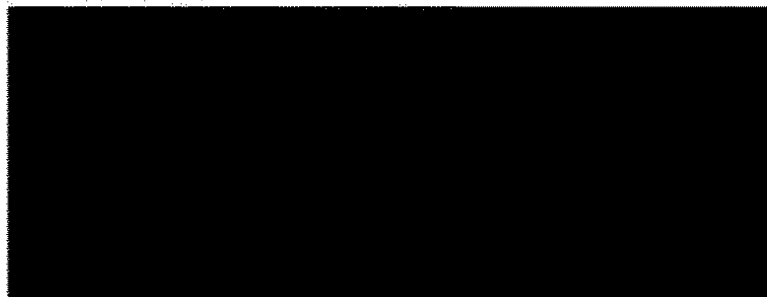


Name:

Address:

Occupation:

Lee Beadmon



EXECUTED AS A DEED by
TOWERGATE RISK SOLUTIONS
LIMITED
acting by

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Diane Cougill.....



in the presence of:



Name:
Address:
Occupation:

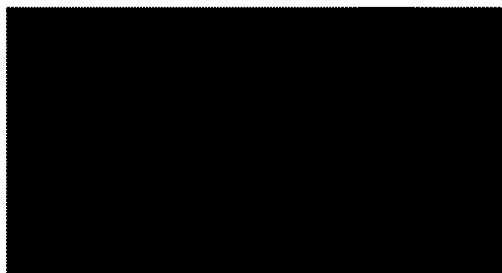
Lee Beadron



Retired

EXECUTED AS A DEED by
TOWERGATE UNDERWRITING GROUP
LIMITED
acting by

)
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Robert Worrell.....

in the presence of:



Name: MRS NICOLA WORRELL

Address: [Redacted]

Occupation: DIRECTOR



) [REDACTED]
) [REDACTED]
) [REDACTED]
) [REDACTED]
) [REDACTED]

in the presence of:

Address: _____

[Signature page to Supplemental Security Deed]

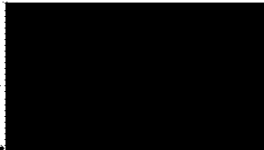
EXECUTED AS A DEED by
URIS CENTRAL ADMINISTRATION
LIMITED
acting by

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Scott Hough.....

in the presence of:



.....
Name: MATTHEW HOGAN
Address: [REDACTED]
Occupation: ACCOUNTANT

EXECUTED AS A DEED by
MILLENNIUM INSURANCE BROKERS
LIMITED
acting by

)
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Scott Hough.....

in the presence of:



.....
Name: MATTHEW HOUGH

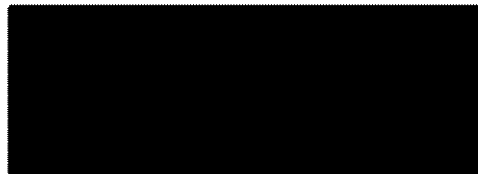
Address:



Occupation: ACCOUNTANT

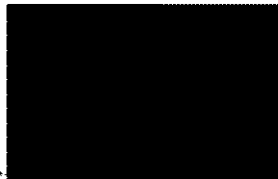
EXECUTED AS A DEED by
URIS TOPCO LIMITED
acting by

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Scott Hough.....

in the presence of:



.....
Name: MATTHEW KENAN

Address:



Occupation: ACCOUNTANT

EXECUTED AS A DEED by
CHASE TEMPLETON LIMITED
acting by

)
)
)
)



Robert Worrell.....

in the presence of:



Name: MRS NICOLA WORRELL

Address: [Redacted]

Occupation: DIRECTOR

EXECUTED AS A DEED by
NEVADA INVESTMENTS TOPCO
LIMITED
acting by

)
)
)
)

Antonios Erotocritou.



in the presence of:



Name: Julia Erotocritou

Address: [Redacted]

Occupation: Teacher



EXECUTED AS A DEED by)
ATLANTA INVESTMENT HOLDINGS A)
LIMITED)
acting by)
)

Ian Donaldson

in the presence of:

Name:

Address:

Occupation:

J. DWANEY
[REDACTED]
DIRECTOR

EXECUTED AS A DEED by)
ATLANTA INVESTMENT HOLDINGS)
LIMITED)
acting by)

Ian Donaldson

in the presence of:

Name:

Address:

Occupation:

J. DEAN

DIRECTOR

EXECUTED AS A DEED by
ATLANTA 1 INSURANCE SERVICES
LIMITED
acting by

)
)
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)

Ian Donaldson



in the presence of:



Name:

DEANLEY

Address:



Occupation:

DIRECTOR

EXECUTED AS A DEED by
CAROLE NASH INSURANCE
CONSULTANTS LIMITED
acting by

)
)
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)

Ian Donaldson..



in the presence of:



Name:

J DWANCY

Address:



Occupation:

Director

EXECUTED AS A DEED by
KDB MEDICALS LIMITED
acting by

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Ian Donaldson



in the presence of:

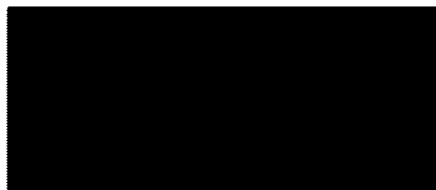


Name: I. Donaldson

Address: [Redacted]

Occupation: Director

EXECUTED AS A DEED by)
HEALTH AND PROTECTION SOLUTIONS)
LIMITED)
acting by)



Robert Worrell.....

in the presence of:



Name: MRS NICOLA WORRELL

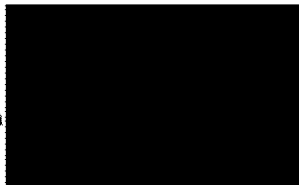
Address: [REDACTED] [REDACTED] [REDACTED]

Occupation: DIRECTOR

EXECUTED AS A DEED by
SWINTON (HOLDINGS) LIMITED
acting by

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Ian Donaldson



in the presence of:



Name: J DEANAN

Address:



Occupation:

DIRECTOR

EXECUTED AS A DEED by
SWINTON GROUP LIMITED
acting by

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Ian Donaldson..



in the presence of:



Name:

J. Scrimney

Address:



Occupation:

Director



EXECUTED AS A DEED by
SWINTON PROPERTIES LIMITED
acting by

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Ian Donaldson.



in the presence of:



Name: J. O'Connell

Address:

Occupation: Director



EXECUTED AS A DEED by
PFIH LIMITED
acting by

)
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Antonios Erotocritou...



in the presence of:



Name: Julia Erotocritou

Address: [Redacted]

Occupation: teacher

EXECUTED AS A DEED by
PRICE FORBES & PARTNERS LIMITED
acting by

)
)
)
)

Antonios Erotocritou.....



in the presence of:



Name: Julia Erotocritou

Address: [Redacted]



Occupation: Teacher

EXECUTED AS A DEED by
PRICE FORBES HOLDINGS LIMITED
acting by

)
)
)
)

Antonios Erotocritou...



in the presence of:



Name: *Julia Erotocritou*

Address: [Redacted]

Occupation: *Teacher*



EXECUTED AS A DEED by
NEVADA INVESTMENTS HOLDINGS
LIMITED
acting by

)
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)

Antonios Erotocritou..



in the presence of:



Name: Julia Erotocritou

Address: [Redacted]

Occupation: teacher



EXECUTED AS A DEED by
CHASE TEMPLETON HOLDINGS
LIMITED
acting by

)
)
)
)

Antonios Erotocritou..

in the presence of:

Name: Julia erotocritou

Address:

Occupation: teacher

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL
DESIGNATED ACTIVITY COMPANY**

(as Agent)

By

Name:

Title:

Kevin Day
Vice President

[Signature page to Supplemental Security Deed]

CITIBANK, N.A., LONDON BRANCH

(as Common Security Agent)

By

Name:

Title:

Angela Benetazzo
Vice President

{Signature page to Supplemental Security Deed}