



Registration of a Charge

Company Name: **MILES SMITH LIMITED**

Company Number: **00951095**



Received for filing in Electronic Format on the: **02/06/2021**

XA5SUKVL

Details of Charge

Date of creation: **26/05/2021**

Charge code: **0095 1095 0009**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **PHILIPP HAGENBUCH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 951095

Charge code: 0095 1095 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th May 2021 and created by MILES SMITH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2021 .

Given at Companies House, Cardiff on 3rd June 2021

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**

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

EXECUTION VERSION

Signature: Philipp Hagenbuch
Name: Philipp Hagenbuch
Title: Solicitor
Date: 1 June 2021

SECURITY ACCESSION DEED

This Security Accession Deed is made on 16 May 2021.

Between:

- (1) **SPECIALIST RISK GROUP LIMITED**, a company incorporated in England and Wales with registered number 12083334 ("**SRGL**");
- (2) **MILES SMITH HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 07533292 ("**MSHL**" and together with SRGL, each a "**TPSP**");
- (3) **SPECIALIST RISK INSURANCE SOLUTIONS LIMITED**, a company incorporated in England and Wales with registered number 06368755 ("**SRISL**");
- (4) **MILES SMITH INSURANCE SOLUTIONS LIMITED**, a company incorporated in England and Wales with registered number 07146895 ("**MSISL**");
- (5) **MILES SMITH LIMITED**, a company incorporated in England and Wales with registered number 00951095 ("**MSL**");
- (6) **THE UNDERWRITING EXCHANGE LIMITED**, a company incorporated in England and Wales with registered number 07126381 ("**TUEL**" and, together with SRISL, MSISL and MSL, the "**Additional Obligors**" and, together with the SRGL and MSHL, the "**New Chargors**");
- (7) **SATURN UK BIDCO LIMITED** for itself and as agent for and on behalf of each of the existing Chargors (the "**Company**"); and
- (8) **ARES MANAGEMENT LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

Recital:

This deed is supplemental to a Debenture dated 21 February 2021 between, amongst others, the Initial Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

Now this deed witnesses as follows:

1 Interpretation

1.1 Definitions

Unless otherwise defined in this deed, word and expressions defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

1.3 Limited Recourse

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to each TPSP under this deed or the Debenture shall at all times be limited to each TPSP's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the each TPSP generally or to any other assets of each TPSP; and
- (b) each TPSP's liability to the Secured Parties pursuant to or otherwise in connection with this deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to each TPSP's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of each TPSP's Charged Property pursuant to this deed or the Debenture.

2 Accession of New Chargors

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, each New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 Fixed Security

(a) TPSP Security

Subject to clause 3.5 (*Excluded Assets*) of the Debenture, each New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee and by way of first fixed charge, all of its Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest.

(b) Additional Obligors' Security

Subject to clause 3.5 (*Excluded Assets*) of the Debenture, each Additional Obligor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (i) all of its Shares and all corresponding Related Rights; and
- (ii) its Bank Accounts and Related Rights.

2.4 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each Additional Obligor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*).

2.5 Negative Pledge

Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

3 Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 Designation as a Finance Document

This Deed is designated as a Finance Document.

5 Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

6 Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed and delivered on the date first above written.

[The rest of this page has been deliberately left blank.]

SCHEDULE 1
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Specialist Risk Group Limited	Specialist Risk Insurance Solutions Limited	17,997 ordinary A shares of £1.00 each 1 ordinary B share of £1.00 1 ordinary C share of £1.00 3 ordinary D shares of £1.00 each 1 ordinary E share of £1.00 1 ordinary F share of £1.00 1 ordinary G share of £1.00 1 ordinary H share of £1.00
Specialist Risk Group Limited	The Underwriting Exchange Limited	4,005,000 ordinary shares of £1.00 each
Specialist Risk Insurance Solutions Limited	Miles Smith Insurance Solutions Limited	2 ordinary shares of £1.00 each
Miles Smith Holdings Limited	Miles Smith Limited	50,000 ordinary A shares of £1.00 each 100,000 ordinary B shares of £0.01 each

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGORS

EXECUTED as a **DEED** by)
SPECIALIST RISK GROUP LIMITED)
and signed on its behalf by:)

REDACTED

Name: Charles Love
Title: Director

REDACTED

in the presence of:

Witness _____

Witness name:

EMMA HAWORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

EXECUTED as a **DEED** by
MILES SMITH HOLDINGS LIMITED
and signed on its behalf by:

)
)
)

REDACTED

Name: ~~Charles Love~~
Title: ~~Director~~

in the presence of:

REDACTED

Witness

Witness name:

EMMA HAWORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

EXECUTED as a **DEED** by)
SPECIALIST RISK INSURANCE)
SOLUTIONS LIMITED)
and signed on its behalf by:)

REDACTED

Name: Charles Love
Title: Director

in the presence of:

REDACTED

Witness

Witness name:

ANNA HALSORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

EXECUTED as a **DEED** by
MILES SMITH INSURANCE
SOLUTIONS LIMITED
and signed on its behalf by:

)
)
)
)

REDACTED

Name: Charles Love
Title: Director

in the presence of:

REDACTED

Witness

Witness name:

EMMA HAWORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

EXECUTED as a **DEED** by
MILES SMITH LIMITED
and signed on its behalf by:

)
)
)

REDACTED

Name: Charles Love
Title: Director

in the presence of:

REDACTED

Witness

Witness name:

EMMA HALWORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

EXECUTED as a DEED by
THE UNDERWRITING
EXCHANGE LIMITED
and signed on its behalf by:

)
)
)
)

REDACTED

Name: Charles Love
Title: Director

in the presence of:

REDACTED

Witness

Witness name:

EMMA HALCORTH

Witness address:

REDACTED

Witness occupation:

ASSISTANT

THE COMPANY

EXECUTED as a **DEED** by
SATURN UK BIDCO LIMITED
and signed on its behalf by:

)
)
)

REDACTED —

Name: Neil White

Title: Director

in the presence of:

REDACTED

Witness U/ "

Witness name:

Carly Jeanne Lewis White

Witness address:

REDACTED

Witness occupation:

Stay at home Mom

THE SECURITY AGENT

REDACTED _____

For and on behalf of
ARES MANAGEMENT LIMITED
as Security Agent

Name: John Atherton
Title: Authorised Signatory