



**Registration of a Charge**

Company name: **BRIDGE STREET (NOMINEES) LIMITED**

Company number: **02115650**



X9ZCORV4

Received for Electronic Filing: **01/03/2021**

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**Details of Charge**

Date of creation: **26/02/2021**

Charge code: **0211 5650 0007**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2115650

Charge code: 0211 5650 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by BRIDGE STREET (NOMINEES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2021 .

Given at Companies House, Cardiff on 2nd March 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



**BRIDGE STREET (NOMINEES) LIMITED**

and

**SITUS ASSET MANAGEMENT LIMITED**

and

**GUARDIAN SHIELD INSURANCE LIMITED**

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**SECURITY AGREEMENT**  
relating to shares

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Dated 26 February 2021

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**THIS AGREEMENT** is made on 26 February 2021

**BETWEEN:**

- (1) **Bridge Street (Nominees) Limited**, a company incorporated in England and Wales with registered number 02115650, whose registered office is at No 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL (the **Grantor**);
- (2) **Situs Asset Management Limited**, a company incorporated in England and Wales with registered number 06738409, whose registered office is at 34th Floor 25 Canada Square, Canary Wharf, London, England, E14 5LB (the **Common Security Agent**) as common security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement); and
- (3) **Guardian Shield Insurance Limited**, a non-cellular company limited by shares incorporated in Guernsey with registered number 27632, whose registered office is at PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4AT (the **Issuer**).

**INTRODUCTION**

- (A) The Grantor and the Common Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Senior Facilities Agreement and the Intercreditor Agreement.
- (C) The Issuer enters into this Agreement as the issuer of the Securities only for the purposes of acknowledging the security interests created by this Agreement and for the other purposes of Clauses 3.3 and 19 of this Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Additional Securities** means any Security Law Property which:

- (a) is a security issued by the Issuer; and
- (b) is acquired by the Grantor at any time after the execution of this Agreement by the Grantor.

**Business Day** has the meaning given to it in the Senior Facilities Agreement.

**Certificate of Title** has the meaning given to "certificate of title to securities" in the Security Law.

**Collateral** means Securities, the Additional Securities and the Related Property (and all rights, title and interests therein).

**Commission** means the Guernsey Financial Services Commission.

**Companies Law** means the Companies (Guernsey) Law, 2008.

**Constitution of the Collateral** means the memorandum and articles of incorporation of the Issuer.

**controller** has the meaning given to it in the Insurance Business Law.

**Declared Default** means the occurrence of an Event of Default that is continuing and in respect of which an Acceleration Event (as defined in the Intercreditor Agreement) has occurred.

**Default Rate** shall be calculated in accordance with clause 13.4 of the Senior Facilities Agreement.

**Encumbrance** means a security interest, mortgage, charge, pledge, lien, set-off or other encumbrance or any other agreement, arrangement, equity or other right having a similar effect and shall include a security interest created under the Security Law.

**Event of Default** means any of the events specified in Clause 8.1.

**Income** means property falling within paragraph (a) of the definition of Related Property.

**Insurance Business Law** means the Insurance Business (Bailiwick of Guernsey) Law, 2002.

**Intercreditor Agreement** means the intercreditor agreement dated 19 February 2021 between, among others, Bard Bidco Limited as the Company and the Common Security Agent.

**Nominee** means any person which the Common Security Agent may at its discretion from time to time specify in writing as its nominee for a particular purpose or purposes in connection with this Agreement, but shall not include the Grantor or a person acting on behalf of the Grantor.

**Register** means the register of members of the Issuer.

**Related Property** means:

- (a) any dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to any Securities or Additional Securities and any right thereto;
- (b) any other distribution, right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to any Securities or Additional Securities including by way of redemption, repurchase, reduction of capital, substitution, exchange, bonus or preference; and
- (c) all rights in relation to any subscription agreement relating to any Securities or Additional Securities,

provided that **Related Property** shall not include any property which is not Security Law Property.

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

**Secured Obligations** has the meaning given to it in the Intercreditor Agreement.

**Securities** means the securities identified in Schedule 1.

**Security Interests** means the security interests created or constituted by or pursuant to this Agreement pursuant to the Security Law.

**Security Law** means the Security Interests (Guernsey) Law, 1993.

**Security Law Property** means property in which a security interest may be created under the Security Law.

**Security Period** means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged as confirmed by the Common Security Agent in writing.

**Senior Facilities Agreement** means the senior facilities agreement dated 19 February 2021 between, among others, (1) Bard Bidco Limited as the Company; (2) the Facility Agent; (3) the Common Security Agent; and (4) the Original Lenders (each as defined therein) and without prejudice to the generality of Clause 1.2(m) **Senior Facilities Agreement** includes all amendments to it including any provision for further advances.

**Transfer Form** means, in respect of the Collateral or part of it, an instrument of transfer duly signed by or on behalf of the Grantor, with the identity of the transferee and the date not completed and in a form which (a) complies in all respects with the Constitution of the Collateral and all the laws applying to a transfer of the Collateral or that part of it and (b) is sufficient to enable the Common Security Agent or a purchaser of the Collateral to obtain title to the Collateral or that part of it.

## 1.2 Construction

- (a) Unless the contrary intention appears below, the provisions of clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Senior Facilities Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Senior Facilities Agreement are to be construed as references to this Agreement.
- (b) References to **amendment** include a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement (in each case however fundamental and whether or not more onerous) and **amended** will be construed accordingly.
- (c) References to **bankrupt** means:
  - (i) the declaring of the property of a person to be *en état de désastre*;
  - (ii) the granting of a preliminary vesting order against that person in respect of its real property;
  - (iii) in the case of an individual, a declaration of insolvency pursuant to the Law Relating to Debtors and Renunciation, 1929;
  - (iv) in the case of a Guernsey company, the compulsory winding up of the company pursuant to Part XXIII or the appointment of an administrator pursuant to Part XXI of the Companies Law;
  - (v) any state of bankruptcy, insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status under the laws of any jurisdiction; or
  - (vi) any analogous procedure in any jurisdiction;
 and **bankruptcy** shall be construed accordingly.
- (d) References to **consent** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.2(d) shall not apply to references to the consent of the Grantor or the Common Security Agent.
- (e) Subject to express contrary provision in this Agreement, references to an act, matter or thing being in or at the **discretion** of the Common Security Agent or a representative of the Common Security Agent shall be construed as references to



such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.

- (f) References to **including** are references to **including without limitation**.
- (g) References to an Event of Default being **continuing** mean that it has not been remedied within such period, if any, as may be permitted by the Common Security Agent or waived by the Common Security Agent.
- (h) References to a **power of sale or application** shall be construed with reference to Clause 8.4.
- (i) Unless the context otherwise requires, references to **property** include any present and future asset or property and any right, interest or benefit under or derived from any such asset or property.
- (j) References to a **representative** of any person include reference to any agent, trustee, attorney or delegate of that person, and in the case of the Common Security Agent include references to any agent, trustee, attorney or delegate of a Nominee.
- (k) References to **securities** include reference to any property falling within the definition of "securities" in Section 11(1) of the Security Law.
- (l) References to **Clauses** and **Schedules** are to clauses and schedules of this Agreement. Clause headings are used for convenience only and do not affect the interpretation of this Agreement.
- (m) References to (or to any provision of) any agreement, deed or other instrument are to be construed as references to it as it may have been or may from time to time be amended, varied, supplemented, restated or novated.
- (n) references to legislation:
  - (i) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of this Agreement; and
  - (ii) include a reference to such legislation as from time to time amended or re-enacted (whether before or after the date of this Agreement) and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).
- (o) The singular includes the plural and the converse and a gender includes all genders. Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (p) For the purposes of the Security Law, it is agreed that the **debtor** is the Grantor, the **secured party** is the Common Security Agent, the **collateral** is the Collateral, the events which are to constitute **events of default** are the Events of Default and the **obligations** payment or performance of which is to be secured are the Secured Obligations.
- (q) References to **Grantor** and **Common Security Agent** shall:
  - (i) be construed with reference to Clause 13; and
  - (ii) include the Grantor's or the Common Security Agent's successors in title.

- (r) Subject to the contrary provision in Clause 3.5(a)(iii) and Clause 9.4(a), references to **Common Security Agent** shall include reference to a Nominee.

## **2. SECURED OBLIGATIONS**

The Grantor, as primary obligor and not merely as surety, covenants to pay and discharge (or procure the payment or discharge of) the Secured Obligations in the manner and at the time provided for in the Secured Debt Documents.

## **3. CREATION OF SECURITY INTERESTS**

### **3.1 Security interests**

To the intent that the Common Security Agent shall have Security Interests under the Security Law in the Collateral:

- (a) the Grantor agrees that the Common Security Agent shall have possession of all Certificates of Title to the Collateral pursuant to this Agreement for the purposes of section 1(3) of the Security Law, and undertakes to deliver to the Common Security Agent all Certificates of Title to:
  - (i) the Securities, immediately upon the execution of this Agreement by the Grantor; and
  - (ii) any Additional Securities and/or Related Property, promptly upon their acquisition by the Grantor; and
- (b) the Grantor hereby assigns all its rights, title and interest, present and future, in the Collateral to the Common Security Agent so that the Common Security Agent shall have title to the Collateral pursuant to this Agreement for the purposes of section 1(6) of the Security Law.

### **3.2 Transfer Form**

The Grantor undertakes to deliver to the Common Security Agent (duly completed and executed) a Transfer Form, left undated with the transferee left blank, in respect of the Securities, immediately upon the execution of this Agreement by the Grantor.

### **3.3 Issuer - notice, acknowledgement and register**

- (a) By executing this Agreement, the Issuer hereby acknowledges receipt of notice of the Security Interests created in relation to the Collateral.
- (b) The Common Security Agent and the Grantor irrevocably and unconditionally authorise and instruct the Issuer (notwithstanding any previous instructions of any kind which the Grantor may have given to the Issuer), and the Issuer agrees:
  - (i) to forward to the Common Security Agent copies of all notices, correspondence and/or other communications in relation to the Collateral or any instructions given to the Issuer from time to time in relation to the Collateral;
  - (ii) to notify the Common Security Agent in writing in connection with any proposed issue or transfer to the Grantor or its nominee of any additional shares in the Issuer;
  - (iii) to disclose to the Common Security Agent such information relating to the Collateral as it may from time to time reasonably require;
  - (iv) to comply with all lawful instructions given to the Issuer from time to time and at any time by the Common Security Agent with regard to the Collateral,

without any enquiry by you as to the justification or validity of such instructions;

- (v) not to enter the Common Security Agent (or a nominee of the Common Security Agent) in the register of shareholders of the Issuer as the holder of the shares forming part of the Collateral until the Issuer receives notice from the Common Security Agent to do so.
- (c) The Issuer will make an appropriate note in the Register in respect of this Agreement and upon request provide to the Common Security Agent a copy of the annotated Register.
- (d) The Issuer undertakes to notify the Common Security Agent prior to acceding to a request from a third party to approve the transfer of any of the Collateral or the issue of replacement share certificates to any person (other than the Common Security Agent or its nominee or transferee) during the subsistence of this Agreement.
- (e) The Issuer confirms that:
  - (i) as far as it is aware it does not have any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Grantor in respect of the Collateral and will not hereafter make any such claims or demands or exercise any such rights;
  - (ii) it has not, at the date hereof, received any notice that any third party has or will have any right or interest whatever in the Collateral or is taking any action whatever against the same; and
  - (iii) if it becomes aware of any matter referred to in paragraph (ii) above, it will immediately inform the Common Security Agent in writing thereof.

### **3.4 Additional Securities**

The Grantor undertakes to:

- (a) sign and deliver to the Common Security Agent such Transfer Forms with respect to Additional Securities and Related Property as may be required in writing by the Common Security Agent, promptly upon such Transfer Forms being so required;
- (b) procure that the Issuer delivers to the Common Security Agent (duly completed and executed) such acknowledgements in a form similar to clause 3.3 above with respect to Additional Securities and Related Property as may be required in writing by the Common Security Agent; and
- (c) procure that the Issuer notes the Security Interests on its Register using an annotation in such form as the Common Security Agent may require as regards Additional Securities and Related Property, promptly upon their acquisition by the Grantor.

### **3.5 General**

- (a) The Security Interests:
  - (i) shall secure the irrevocable and unconditional payment and discharge in full of the Secured Obligations;
  - (ii) constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Collateral; and

- (iii) are, notwithstanding Clause 1.2(r), created in favour of the Common Security Agent and not its Nominee.
- (b) The Security Interests created pursuant to sections 1(3) and 1(6) of the Security Law under Clause 3.1 shall exist concurrently.
- (c) In Clause 3.1, **Collateral** shall not include any obligation or liability whatever nor shall it include any security which carries unlimited liability or which is unpaid or only partly paid. The preceding sentence is included for the protection of the Common Security Agent and its provisions may be disapplied (in whole or part) by the Common Security Agent by notice in writing to the Grantor.

### **3.6 Transfer of title to the Collateral**

- (a) The Common Security Agent may at any time following the occurrence of a Declared Default:
  - (i) complete, date and deliver to the Issuer all or any of the Transfer Forms in the possession of the Common Security Agent; and
  - (ii) cause or require the Common Security Agent to be entered on the Register as holder of the Collateral to which any such Transfer Form relates.
- (b) The Common Security Agent may, without exercising its power of sale or application under the Security Law and without the consent of the Grantor:
  - (i) where it has possession of Certificates of Title, transfer possession of some or all of them to a Nominee; and
  - (ii) where it has title to the Collateral or any part of it, transfer title to such Collateral or any part of it to a Nominee.

## **4. INCOME RIGHTS**

### **4.1 Where no Declared Default**

Without prejudice to Clause 3.1(b), any Income arising at a time prior to a Declared Default:

- (a) is, to the extent it does not comprise Additional Securities, hereby released from the Security Interests (and to the extent that title to such Income is held by the Common Security Agent, the Common Security Agent agrees to assign or direct its Nominee to assign such title to the Grantor);
- (b) if paid or transferred to the Common Security Agent, shall be paid or transferred by the Common Security Agent to the Grantor; and
- (c) for the avoidance of doubt, if paid or transferred to the Grantor, may be retained by the Grantor for the Grantor's own benefit.

### **4.2 Following a Declared Default**

Without prejudice to Clause 3.1(b), any Income arising at a time following the occurrence of a Declared Default:

- (a) shall immediately be paid or transferred by the Grantor to the Common Security Agent (and until so paid or transferred shall be held on trust by the Grantor for the Common Security Agent); and
- (b) may in all or any circumstances, at the discretion of the Common Security Agent, be applied towards the reduction or discharge of the Secured Obligations or any of them.

## 5. VOTING RIGHTS

### 5.1 General

- (a) The Common Security Agent may exercise or cause to be exercised any right granted under this Clause 5 without exercising any power of sale or application under the Security Law or any rights or powers under the other Clauses of this Agreement.
- (b) The Common Security Agent shall not be obliged to exercise or cause to be exercised any right granted to it under this Clause 5 or be liable to the Grantor or any other person for any failure to exercise any voting rights or for the manner in which it does so.

### 5.2 Where no Declared Default

Prior to a Declared Default, the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral but shall not do so in a manner which is prejudicial to the interests of the Common Security Agent.

### 5.3 Following a Declared Default

Following the occurrence of a Declared Default, the Common Security Agent and not the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral in such manner as the Common Security Agent in its discretion thinks fit, and if the Common Security Agent does not have title to all or any part of the Collateral it may:

- (a) direct the Grantor in writing (and the Grantor shall immediately comply with any such direction):
  - (i) whether and how to exercise all or any voting rights in relation to the Collateral; and
  - (ii) to appoint the Common Security Agent as its proxy so that the Common Security Agent may exercise any such voting rights as proxy for the Grantor; and/or
- (b) exercise all or any voting rights in relation to the Collateral using its powers under Clause 9.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 Time representations and warranties made and repeated

The Grantor makes the representations and warranties set out in this Clause 6 to the Common Security Agent on the date of this Agreement and, save any express provision to the contrary in this Clause 6, shall be deemed to have repeated each of them on each date that any representation made in the Senior Facilities Agreement is repeated or deemed repeated with reference to the facts and circumstances then existing.

### 6.2 The Collateral

- (a) **Validly authorised and issued:** So far as the Grantor is aware, all securities comprised in the Collateral were and remain duly issued and validly authorised.
- (b) **No other security, rights nor any attachment:**
  - (i) The Collateral is free from any Encumbrance other than the Security Interests.

- (c) **Security interest by Common Security Agent having possession of Certificates of Title:** The Certificates of Title to the Collateral required to be delivered pursuant to Clause 3.1(a) will, when so delivered, be (a) the only Certificates of Title to the Collateral and (b) Certificates of Title in relation to all the Collateral.
- (d) **Extent:** The Securities and Additional Securities (if any) together comprise all the issued shares in the Issuer.

## 7. UNDERTAKINGS

### 7.1 The Collateral

- (a) **Ownership:** Subject only to the Security Interests, the Grantor shall remain the sole legal and beneficial owner of all of the Collateral.
- (b) **Calls and other obligations:** The Grantor shall pay all calls or other payments which may be or become due in respect of the Collateral or any part of it and shall remain liable to observe and perform all other obligations in respect of the Collateral or any part of it.
- (c) **Restrictions on dealing:** The Grantor shall not:
  - (i) take or permit the taking of any action which may result in:
    - (1) the amendment of the Constitution of the Collateral or any part of it (save as may, in the opinion of the Common Security Agent, be necessary or desirable so that the terms of the Constitution of the Collateral are or remain consistent with this Agreement);
    - (2) any rights attaching to the Collateral or any part of it being altered; or
    - (3) further shares being issued by the Issuer;
  - (ii) assign, transfer, surrender, sell, redeem or otherwise dispose of or deal with the Collateral or any part of it or any interest in the same or agree or purport to do or permit any such thing;
  - (iii) have subsisting or create any Encumbrance other than the Security Interests applying to or affecting the Collateral or any part of it or permit the same to subsist or be created;
  - (iv) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it; or
  - (v) do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way adversely affect the Security Interests.
- (d) **Certificates of Title:** The Grantor shall procure the issue of Certificates of Title to all the Collateral to the extent the same do not or cease to exist and shall immediately deliver the same to the Common Security Agent to hold pursuant to this Agreement.
- (e) **Delivery of documents relating to the Issuer or the Collateral:** The Grantor shall, to the extent they may be material to the Security Interests or the Secured Obligations, deliver to the Common Security Agent all accounts, circulars, notices, prospectuses, reports or any other communications of whatever nature received by the Grantor from or relating to the Issuer or the Collateral or any part of it immediately on receipt of them by the Grantor.

- (f) **Information relating to the Collateral:** The Grantor shall disclose to the Common Security Agent such information relating to the Collateral as the Common Security Agent may require and at the request of the Common Security Agent shall to the extent entitled to do so direct the Issuer to do the same.
- (g) **Receipts:** If the Common Security Agent or any representative of the Common Security Agent sells the Collateral or any part of it under or pursuant to the rights of the Common Security Agent under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Common Security Agent, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Common Security Agent.

## 7.2 Further Assurance

- (a) The Grantor shall at its own expense take, or procure the taking of, whatever action the Common Security Agent may at any time require:
  - (i) for creating, perfecting or protecting the Security Interests or any of them;
  - (ii) without prejudice to the generality of the foregoing, for the exercise of any right, power or discretion exercisable by the Common Security Agent or any representative of the Common Security Agent in respect of the Collateral or any part of it;
  - (iii) without prejudice to the generality of the foregoing, for creating, registering and otherwise making effective new Encumbrances (which, for the avoidance of doubt, need not be governed by Guernsey law) over the Collateral or any part of it on such terms as the Common Security Agent may in its discretion require to give the Common Security Agent security for the payment and discharge of the Secured Obligations; and/or
  - (iv) without prejudice to the generality of the foregoing, for facilitating the application or realisation of the Collateral or any part of it (provided that a Declared Default has occurred).
- (b) The actions referred to in this Clause 7.2 include:
  - (i) the execution of any power of attorney, transfer, conveyance, assignment or assurance of any property or rights whether to the Common Security Agent or any representative of the Common Security Agent; and
  - (ii) the giving of any notice, order or direction and the making of any registration which is in the opinion of the Common Security Agent necessary or desirable.

## 8. EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION

### 8.1 Events of Default

There shall be an Event of Default upon the occurrence of any Event of Default (as defined in the Intercreditor Agreement).

### 8.2 Right to serve notice

At any time while an Event of Default is continuing the Common Security Agent shall have the right to serve on the Grantor a notice specifying the particular Event of Default of which complaint is made.

### 8.3 No order of the Guernsey court required

Notwithstanding any provision to the contrary contained in this Agreement, a power of sale or application shall be exercisable in relation to the Collateral or any part of it without any

order of the Guernsey court and shall be exercisable immediately upon service of the notice referred to in Clause 8.2.

#### **8.4 Powers**

For the purposes of this Agreement, references to the exercise of the power of sale or application shall without prejudice to Clause 3.1(b) include the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Collateral or any part of it (as if the Collateral or such part of it were not subject to the Security Interests) including the power to:

- (a) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner as the Common Security Agent may in its absolute discretion determine;
- (b) receive any Income;
- (c) sell or agree to sell the Collateral or any part of it on such terms as the Common Security Agent thinks fit including:
  - (i) by public auction, private treaty or by tender;
  - (ii) for cash or on terms that payment of all or any or part of the purchase price is deferred (with interest or not and with or without security);
  - (iii) in one lot or in parcels;
  - (iv) whether or not in conjunction with the sale of other property by the Common Security Agent or any other person;
  - (v) with or without special provisions as to title or time or mode of payment of the purchase money; and
  - (vi) to the Common Security Agent or any associate or representative of the Common Security Agent;
- (d) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Common Security Agent thinks fit;
- (e) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is Security Law Property be dealt with by the Common Security Agent as if it were part of the Collateral) and the Common Security Agent may require that an Encumbrance is created by the Grantor over any interest in any property so exchanged in favour of the Common Security Agent on such terms as are specified by the Common Security Agent;
- (f) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Common Security Agent; and/or
- (g) carry out any method or process by which value is given, allowed or credited by the Common Security Agent for the Collateral or any part of it against the Secured Obligations.

#### **8.5 Protection of Common Security Agent**

- (a) To the fullest extent permitted by law, the Common Security Agent shall be under no obligation or liability to the Grantor arising out of this Agreement for any failure to:
  - (i) preserve or enhance the value of the Collateral or any part of it;



- (ii) sell or apply or otherwise realise the Collateral or any part of it; or
  - (iii) apply or distribute the proceeds of sale, application or other realisation of the Collateral or any part of it in accordance with the Security Law so long as the Common Security Agent does so in good faith.
- (b) To the fullest extent permitted by law, the Common Security Agent shall incur no liability whatever for any loss arising out of an exercise of the power of sale or application pursuant to this Agreement or the Security Law (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale or application).
- (c) Where a power of sale or application is exercised by the Common Security Agent in respect of part only of the Collateral, the Security Interests shall remain in full force and effect in the rest of the Collateral to the extent that the Common Security Agent has not exercised its power of sale or application in relation thereto.
- (d) For the purposes of section 7(5)(b)(iii) of the Security Law, where a power of sale or application is exercised in respect of any non-monetary obligation, the **monies properly due** in respect of such obligation shall be the loss suffered by the Common Security Agent as a result of the non-performance of such obligation.

## **8.6 Suspense account if Secured Obligations contingent**

If at the time the Common Security Agent exercises a power of sale or application the Secured Obligations are for any reason contingent, the Common Security Agent may pay the proceeds into a suspense account as a continuing security for the Secured Obligations and the Grantor hereby consents to this.

## **9. POWER OF ATTORNEY**

### **9.1 Power**

For the purpose of facilitating the exercise of powers of the Common Security Agent under the Security Law or this Agreement, the Grantor irrevocably appoints the Common Security Agent to be its attorney and agent for and in the name and on behalf of the Grantor (or, at the discretion of the Common Security Agent, in its own name) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) do or cause to be done all acts and things;

in each case which any attorney/agent may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Common Security Agent to exercise the respective powers conferred on it under this Agreement or by law. The Grantor ratifies and confirms whatever any attorney/agent does or purports to do under its appointment under this Clause 9.

### **9.2 Restriction on exercise**

The powers granted by Clause 9.1 may only be exercised following the occurrence of a Declared Default (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Agreement has been entered into whilst an Event of Default is continuing).

### **9.3 Exercise of power is evidence of right to exercise**

To the fullest extent permitted by law, the exercise of any power granted by this Clause 9 shall be conclusive evidence of the right to exercise such power.

#### **9.4 Nominees, successors and substitution**

- (a) In this Clause 9, notwithstanding Clause 1.2(r), references to Common Security Agent do not include reference to a Nominee.
- (b) The power of attorney and authority granted by this Clause 9 is given to the Common Security Agent and any person deriving rights under it. The Common Security Agent and each such person has a right to appoint substitutes, and the substitute may exercise all the powers of the original attorney/agent.

#### **9.5 Ratification**

The Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Common Security Agent in exercising any power granted to it by this Clause 9.

### **10. GENERAL PROVISIONS**

#### **10.1 New account**

If any subsequent Encumbrance affects the Collateral or any part of it, the Common Security Agent may open a new account with the Grantor. If the Common Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time it received or was deemed to have received notice of that other Encumbrance. As from that time all payments to the Common Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Obligations.

#### **10.2 Delegation by Common Security Agent**

The Common Security Agent may delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Common Security Agent may in its discretion think fit. The Common Security Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **10.3 Exercise of rights**

Every right, benefit, power, discretion, authority and remedy given to or vested in the Common Security Agent by or pursuant to this Agreement or by law shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Common Security Agent by or pursuant to this Agreement, any other Secured Debt Document or by law; and
- (b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Common Security Agent may in its discretion deem expedient,

and the Common Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.

#### **10.4 No obligation to fulfil Grantor's obligations, enquire, claim or collect**

Neither the Common Security Agent nor any Nominee is obliged to:

- (a) take up any Related Property;
- (b) ensure that any Related Property is duly and punctually paid, received or collected as and when due and payable;

- (c) fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it;
- (d) make any enquiry as to the nature or sufficiency of any payment received by the Common Security Agent, any Nominee or the Grantor in respect of the Collateral; or
- (e) present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Common Security Agent or the Grantor may be entitled under this Agreement or otherwise.

#### **10.5 Discretion and consent**

Unless expressly stated otherwise, the Common Security Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and
- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Common Security Agent alone.

#### **10.6 Discretion to fulfil Grantor's obligations**

Without prejudice to Clause 7.1(b), the Common Security Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Common Security Agent and shall be satisfied on demand and where the Common Security Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Common Security Agent and pending such reimbursement shall form part of the Secured Obligations.

#### **10.7 Certification**

Any certificate submitted by the Common Security Agent to the Grantor as to the amount of the Secured Obligations or any part of them will be in the absence of manifest error conclusive evidence of the matters to which it relates.

#### **10.8 Change in constitution of Common Security Agent**

The rights, benefits, powers, discretions, authorities and remedies of the Common Security Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Common Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

#### **10.9 Currency conversion**

The Common Security Agent may convert any monies received, recovered or realised by the Common Security Agent in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Common Security Agent may in its discretion think fit and any such conversion shall be effected at the Security Agent's Spot Rate of Exchange (as defined in the Intercreditor Agreement).

**10.10 No enquiry by person dealing with Common Security Agent**

No person (including a purchaser) dealing with the Common Security Agent or a representative of the Common Security Agent shall be concerned to enquire (whether upon the exercise of any power granted by Clause 9 or otherwise):

- (a) whether or not an Event of Default is continuing or a Declared Default has occurred;
- (b) whether the Secured Obligations have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Common Security Agent is to be applied.

**10.11 Severability**

If at any time one or more provisions of this Agreement become invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, this will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

**10.12 Time of the essence**

Time shall be of the essence for the purposes of this Agreement, both as regards the dates and periods mentioned in the Secured Debt Documents and as to any dates and periods which may by agreement in writing between or on behalf of the Common Security Agent and the Grantor be substituted for them.

**10.13 Variations in writing**

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Grantor and the Common Security Agent, provided that any amendment to clauses 3.3. or 19 shall also require the written consent of the Issuer.

**10.14 Possession of Certificates of Title deemed pursuant to this Agreement**

If the Common Security Agent takes possession of any Certificate of Title before the execution of this Agreement, such possession shall be deemed to be pursuant to this Agreement.

**10.15 Withholding**

All payments to be made by the Grantor under this Agreement shall be made without any withholding (in respect of tax or otherwise), set-off or counterclaim.

**11. PRESERVATION OF SECURITY****11.1 Continuing security**

- (a) The Security Interests are a continuing security for the payment, performance and discharge of all the Secured Obligations and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Common Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Obligations.

### **11.2 Security independent**

- (a) The security created by this Agreement:
  - (i) is independent of and in addition to; and
  - (ii) will not merge with, be prejudicially affected by, or prejudicially affect, any other Encumbrance or guarantee for any of the Secured Obligations now or subsequently held by the Common Security Agent or any representative of the Common Security Agent.
- (b) The Security Interests in respect of the property from time to time comprising the Collateral shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatever shall not affect the validity of it in relation to all other parts of such Collateral.

### **11.3 Reinstatement**

- (a) If any discharge (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.
- (b) The Common Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration provided that, where practicable, the Common Security Agent shall consult with the Grantor before taking any such action.

### **11.4 Immediate recourse**

The Common Security Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

- (a) to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Secured Debt Document or any other document or arrangement relating to the Secured Obligations.

### **11.5 Specific waiver of customary law rights**

Without prejudice to the generality of any waiver granted in any Secured Debt Document, the Grantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the property of any other person before any claim is enforced against the Grantor in respect of the obligations or liabilities assumed by the Grantor under this Agreement (including under Clause 2) or any other Secured Debt Document; and

- (b) whether by virtue of the *droit de division* or otherwise to require that any liability under this Agreement (including under Clause 2) or any other Secured Debt Document be divided or apportioned with any other person or reduced in any manner whatever.

## **11.6 Appropriations**

The Common Security Agent or any representative of the Common Security Agent may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or apply and/or enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise); and
- (b) hold in a suspense account any monies received from the Grantor or on account of the Secured Obligations.

## **11.7 Non-competition**

Unless all amounts which are or may become payable to the Common Security Agent under or in connection with the Secured Debt Documents have been irrevocably paid in full, the Grantor shall not (unless the Common Security Agent otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Common Security Agent or any representative of the Common Security Agent;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- (c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Common Security Agent or any representative of the Common Security Agent; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Common Security Agent, or exercise any right of set-off as against a debtor of the Common Security Agent.

## **11.8 Turnover**

Without prejudice to Clause 11.7, the Grantor shall hold on trust for and immediately pay or transfer to the Common Security Agent:

- (a) any payment or distribution or benefit of security received by the Grantor contrary to Clause 11.7; and
- (b) a sum equal to any right of set-off exercised by the Grantor contrary to Clause 11.7.

## **12. SET-OFF**

### **12.1 General**

- (a) The Common Security Agent may, if an Event of Default is continuing, set-off any matured obligation due from the Grantor under this Agreement against any matured obligation owed (by that Secured Party) to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) If the obligations are in different currencies, the Common Security Agent may convert either obligation at a market rate of exchange for the purposes of the set-off.
- (c) Where any obligation of the Grantor under any Secured Debt Document is a contingent obligation, the Common Security Agent may, following the occurrence of a Declared Default, withhold payment of any sum owed by the Common Security Agent to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

## **12.2 Accounts**

The Common Security Agent may at any time following the occurrence of a Declared Default (and notwithstanding any settlement of account or any other matter):

- (a) combine or consolidate all or any of its then existing accounts with the Grantor wherever they may be situate (including accounts in the name of the Grantor jointly with others) whether such accounts are current, deposit, loan or of any other nature, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency; and
- (b) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of all or any of the Secured Obligations which to the extent not then payable shall automatically become payable to the extent necessary to effect such set-off.

## **12.3 Authorisation**

For this purpose and without prejudice to Clause 10.9, the Common Security Agent is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to give full effect to this Clause 12.

## **12.4 Rights and powers**

The Common Security Agent shall not be obliged to exercise any right or power given to it by this Clause 12.

## **13. ASSIGNMENT**

### **13.1 Assignment - Common Security Agent**

- (a) The Common Security Agent may in its discretion assign or grant a participation in all or any of the benefit of this Agreement and/or the Security Interests or any of them and the expression the **Common Security Agent** shall be deemed to include any assignees of the Common Security Agent whether immediate or derivative.
- (b) The Common Security Agent shall be entitled to impart any information regarding the Grantor to any assignee or taker of a sub-participation as it thinks fit.

### **13.2 Assignment - Grantor**

The Grantor shall not assign, novate or transfer all or any of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Common Security Agent and the expression the **Grantor** shall be deemed to include any permitted assignees of the Grantor whether immediate or derivative.

## **14. COSTS AND INDEMNITIES**

The provisions of clauses 17 (*Costs*) and 18 (*Indemnities*) of the Intercreditor Agreement shall apply mutatis mutandis to this Agreement.

**15. RELEASE**

Upon the expiry of the Security Period, the Common Security Agent shall at the request and cost of the Grantor take the action necessary to release the Collateral from the Security Interests.

**16. NOTICES**

The provisions of clause 20 (*Notice*) of the Intercreditor Agreement shall apply mutatis mutandis to this Agreement.

**17. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**18. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS****18.1 Governing law**

This Agreement shall be governed and construed in accordance with the laws of the Island of Guernsey.

**18.2 Jurisdiction**

- (a) The Grantor irrevocably submits to the non-exclusive jurisdiction of the Guernsey courts in connection with this Agreement.
- (b) Subject to any applicable law, nothing contained in this Clause 18 shall limit the right of the Common Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- (c) The Grantor irrevocably and unconditionally waives any:
  - (i) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this Clause 18; and
  - (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 18 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**18.3 Process agent**

Without prejudice to any other mode of service allowed under laws of the Island of Guernsey, the Grantor:

- (a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Agreement;
- (b) agrees that if a process agent ceases to act as such or no longer has an address in Guernsey the Grantor shall appoint a substitute process agent acceptable to the Common Security Agent within five Business Days and shall deliver to the Common Security Agent a copy of the new process agent's acceptance of that appointment and failing this the Common Security Agent may appoint another agent for this purpose; and



- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate the proceedings concerned.

## **19. CHANGE OF CONTROL NOTIFICATION**

- (a) The parties agree that if and so long as the Issuer shall be a licenced entity under the Insurance Business Law, in the event that circumstances arise whereby the Common Security Agent shall intend to become a controller of the Issuer (including where the Common Security Agent is to be entered onto the Register and the exercise of its power of sale or application under the Security Law):
  - (i) the Common Security Agent shall notify the Commission in writing of its intention to become a controller (provided that no such notification shall be made until in the opinion of the Common Security Agent an Acceleration Event (as defined under the Intercreditor Agreement) is likely to occur); and
  - (ii) the Grantor shall, at the Common Security Agent's request, use its best endeavours to assist the Common Security Agent with procuring the Commission's no objection to the Common Security Agent becoming a controller of the Issuer.
- (b) The parties agree that, to the extent permissible under the Insurance Business Law, the registration of the Common Security Agent or any transferee on the Register shall not be prevented or delayed pending the completion of the process described in Clause 19(a). The parties acknowledge that such registration is currently (as at the date of this Agreement) permissible under the Insurance Business Law on the basis of this Clause 19.
- (c) The parties agree that until the Commission has notified them in writing that it has no objection to the Common Security Agent (or as applicable any transferee) becoming a controller of the Issuer for the purposes of the Insurance Business Law:
  - (i) the Common Security Agent shall not be entitled to exercise, or control the exercise of any rights in respect of the Securities which would constitute it a controller of the Issuer and that any provision in the constitutional documents of the Issuer to provide otherwise shall be deemed to be disappplied as between the Common Security Agent and the Issuer; and
  - (ii) where relevant, the Common Security Agent shall request that any other third party transferee shall agree in writing that:
    - (1) it shall not be entitled to exercise, or control the exercise of any rights in respect of the Securities which would constitute it a controller of the Issuer; and
    - (2) any provision in the constitutional documents of the Issuer to provide otherwise shall be deemed to be disappplied as between the transferee and the Issuer.

## **20. COMMON SECURITY AGENT PROVISIONS**

- (a) The Common Security Agent executes this Agreement as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.

- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Common Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

**Schedule 1. The Securities**

Issuer	Guardian Shield Insurance Limited
Type of security	Shares
Class of security and nominal value (if relevant)	Class:  Ordinary  Nominal value:  £1
Amount paid up (if any) and amount unpaid (if any) on each security	Fully Paid
The certificate number(s) of the Securities	8
Number of securities	400,000

## **SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

### **GRANTOR**

EXECUTED as a DEED by )

**Bridge Street (Nominees) Limited** )

acting by two directors: )

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

### **COMMON SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset Management Limited:**

### **ISSUER**

SIGNED for and on behalf of **Guardian Shield Insurance Limited:**

## **SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

### **GRANTOR**

EXECUTED as a DEED by )

**Bridge Street (Nominees) Limited** )

acting by two directors: )

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

### **COMMON SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset Management Limited:**

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SIGNED for and on behalf of **Guardian Shield Insurance Limited:**

**SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

**GRANTOR**

EXECUTED as a DEED by )

**Bridge Street (Nominees) Limited** )

acting by two directors: )

\_\_\_\_\_  
Director

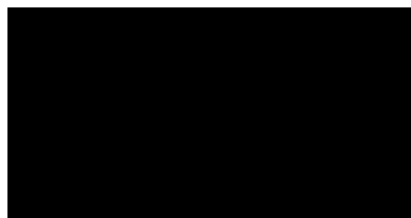
\_\_\_\_\_  
Director

**COMMON SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset Management Limited:**

**ISSUER**

SIGNED for and on behalf of **Guardian Shield Insurance Limited:**



**SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

**GRANTOR**

EXECUTED as a DEED by  
**Bridge Street (Nominees) Limited**  
and signed on its behalf by:

Name:

\_\_\_\_\_  
Director

in the presence of:

\_\_\_\_\_  
Witness

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Witness occupation: \_\_\_\_\_

**COMMON SECURITY AGENT**

SIGNED for and on behalf of **Situs Asset  
Management Limited:**

[Redacted Signature]

Lisa Williams  
Managing Director

**ISSUER**

SIGNED for and on behalf of **Guardian Shield  
Insurance Limited:**