



Registration of a Charge

Company name: **INTEGRO INSURANCE BROKERS HOLDINGS LIMITED**

Company number: **04016257**



X40J2UEY

Received for Electronic Filing: **04/02/2015**

Details of Charge

Date of creation: **02/02/2015**

Charge code: **0401 6257 0004**

Persons entitled: **NEWSTAR FINANCIAL, INC.**

Brief description: **1. ALL REGISTERED OR UNREGISTERED ESTATES AND INTERESTS IN FREEHOLD AND LEASEHOLD PROPERTIES AT THE DATE OF THE CHARGE OR THEREAFTER OWNED BY INTEGRO INSURANCE BROKERS HOLDINGS LIMITED (THE "COMPANY") OR IN WHICH THE COMPANY HAS AN INTEREST FROM TIME TO TIME; AND 2. ANY PRESENT OR FUTURE INTERESTS (WHETHER LEGAL OR EQUITABLE, AND INCLUDING THE BENEFIT OF ALL LICENCES) RELATING TO ANY REGISTERED OR UNREGISTERED TRADE MARKS, PATENTS, COPYRIGHTS, DESIGN RIGHTS, DOMAIN NAMES, BUSINESS NAMES, CONFIDENTIAL INFORMATION, KNOW-HOW AND OTHER INTELLECTUAL PROPERTY RIGHTS TOGETHER WITH THE RIGHTS TO USE ANY OF THE FOREGOING.**

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HANNAH BEALE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4016257

Charge code: 0401 6257 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2015 and created by INTEGRO INSURANCE BROKERS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2015 .

Given at Companies House, Cardiff on 5th February 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 2 February ²⁰¹⁵ ~~2014~~

(1) INTEGRO INSURANCE BROKERS HOLDINGS LIMITED

(2) NEWSTAR FINANCIAL, INC.

DEBENTURE

Stevens & Bolton LLP
Wey House
Farnham Road
GUILDFORD
GU1 4XS

Ref: JRP.RLK.CH.1302.0004

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THIS DEBENTURE is made on
BETWEEN

2 February 2015

~~2014~~

- (1) **Integro Insurance Brokers Holdings Limited** (registered number 04016257) a company incorporated in England and Wales whose registered office is at 100 Leadenhall Street, London, EC3A 3BP ("Company"); and
- (2) **NewStar Financial, Inc.** (registered number 3646542) a company incorporated in the state of Delaware whose principal place of business is at 500 Boylston Street, Suite 1250, Boston, MA 02116 as administrative agent and collateral agent for the benefit of the Secured Parties (together with its successors as administrative agent and collateral agent for the benefit of the Secured Parties, "Collateral Agent").

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, terms defined in the Credit Agreement (as defined below) have the same meanings when used in this Debenture (unless the same are otherwise defined in this Debenture) and unless expressly stated to the contrary, the following expressions shall have the following meanings:

Administrative Agent	has the meaning given to that term in the Credit Agreement;
Business Day	a day other than a Saturday or Sunday or a public holiday in England and Wales;
Charged Assets	the property, undertaking and assets of the Company mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by way of security to the Collateral Agent now or hereafter under or pursuant to this Debenture;
Credit Agreement	the Credit Agreement dated 25 November 2014 and made between Integro, Ltd, Integro USA Inc. and Integro (Canada) Ltd (as Borrowers), the several persons from time to time party thereto as Lenders thereunder, the person from time to time party thereto as the L/C Issuer thereunder, and the person from time to time party thereto as Administrative Agent, as the same may be amended, amended and restated, modified, extended, renewed, replaced, restated, supplemented, restructured and/or refinanced from time to time, and including any agreement extending the maturity of, or refinancing or restructuring, all or any portion of the indebtedness under such Credit Agreement or any successor agreements;
Encumbrance	(i) a mortgage, charge, pledge, lien, assignment by way of security or other encumbrance securing any obligation of any person, or any other agreement or arrangement having a similar effect;

		<ul style="list-style-type: none"> (ii) any arrangement under which money held in a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; (iii) an arrangement whereby the Company sells, transfers or disposes of any of its receivables pursuant to invoice discounting, factoring or other financing arrangements; or (iv) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;
Environmental Law		all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the environment that affect the Charged Assets;
Intellectual Rights	Property	any present or future interests (whether legal or equitable, and including the benefit of all licences) relating to any registered or unregistered trade marks, patents, copyrights, design rights, domain names, business names, confidential information, know-how and other intellectual property rights together with the rights to use any of the foregoing (including but not limited to the intellectual property rights specified in schedule 4 to this Debenture if any);
L/C Issuer		has the meaning given to that term in the Credit Agreement;
Lenders		has the meaning given to that term in the Credit Agreement;
Loan Documents		has the meaning given to that term in the Credit Agreement;
Loan Parties		has the meaning given to that term in the Credit Agreement;
LPA		the Law of Property Act 1925;
Party		a party to this Debenture;
Permitted Encumbrance		<ul style="list-style-type: none"> (i) a lien or right of set-off securing an obligation which is not overdue beyond its standard payment date, arising by operation of law in the ordinary and usual course of trading; (ii) an Encumbrance arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; or (iii) an Encumbrance granted with the prior written approval of the Collateral Agent;

Real Property	all registered or unregistered estates and interests in freehold and leasehold properties now or in the future owned by the Company or in which the Company has an interest from time to time (including but not limited to the registered and unregistered properties specified in schedule 1 to this Debenture, if any) together with all buildings, fixtures and fixed plant and machinery thereon, all easements, rights and agreements in respect thereof and the benefit of all covenants in respect thereof;
Receivables	all actual or contingent book debts and other debts, receivables, rentals, royalties, fees, VAT, monetary claims and other amounts now and in the future due or owing to the Company, together with the benefit of all claims, rights, guarantees, security and remedies relating thereto and all proceeds of any of the foregoing;
Receiver	a receiver or administrative receiver or receiver and manager (which expression shall include any substituted receiver(s) and manager(s)) of all or any part of the Charged Assets and/or the income of the Charged Assets appointed under this Debenture;
Secured Obligations	the "Obligations" as such term is defined in the Credit Agreement;
Secured Parties	has the meaning given to that term in the Credit Agreement;
VAT	value added tax chargeable under the VAT Act or under any rule, regulation, order or instrument authorised to be made under that Act or any similar tax which might replace such tax; and
VAT Act	the Value Added Tax Act 1994.

- 1.2 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.3 References to "assets" includes any present and future properties, rights and revenues of every description.
- 1.4 References to the "Company" or the "Collateral Agent" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 1.5 "including" or "includes" means including or includes without limitation.
- 1.6 "in writing" or "written" includes fax.
- 1.7 References to "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Company.
- 1.8 The headings in this Debenture are for ease of reference only and shall not in any way affect its construction or interpretation.

- 1.9 Words denoting the singular include the plural and vice versa, words denoting any one gender include all genders, and references to persons include individuals, partnerships, bodies corporate and unincorporated associations.
- 1.10 A reference to a recital, clause, paragraph or Schedule is a reference to a recital, clause or paragraph of, or Schedule to, this Agreement, a reference to a sub-clause is a reference to a sub-clause of the relevant clause of this Agreement, and a reference to a sub-paragraph is a reference to a sub-paragraph of the relevant paragraph of this Agreement.
- 1.11 The Schedules form part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement.
- 1.12 The ejusdem generis rule shall not apply and accordingly:
- (a) general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.13 Any reference to the requirement or the consent (or cognate term) of the Collateral Agent shall be deemed to be in the absolute discretion of the Collateral Agent except where expressed to be otherwise.
- 1.14 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any loan agreement or side letter between the Company and the Collateral Agent are incorporated into this Debenture.
- 1.15 The Parties intend that this Debenture shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- 1.16 References to "this Debenture", the "Credit Agreement", any other Loan Document or any other agreement or instrument is a reference to this Debenture, the Credit Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of a Loan Party or provides for further advances).

2 COVENANT TO PAY

The Company hereby covenants that it will on demand pay or discharge the Secured Obligations when due.

3 GRANT OF SECURITY

3.1 Legal mortgage

The Company hereby charges to the Collateral Agent by way of first legal mortgage all Real Property in which the Company holds an interest (including any described in schedule 1 to this Debenture).

3.2 Fixed charges

The Company hereby charges to the Collateral Agent by way of first fixed charge the following assets (wherever located) now or in the future vested in or belonging to the Company or in which it from time to time has an interest:

- 3.2.1 all other Real Property not effectively mortgaged or charged by clause 3.1, together with all licences to enter upon or use such land and the proceeds of sale of all Real Property;
- 3.2.2 all plant, machinery, fixtures, fittings, furniture computers, vehicles, office equipment and other equipment not effectively mortgaged or charged by clauses 3.1 or 3.2.1, and all rights, title and interest under any agreements, licences and warranties relating to any of the foregoing, including in respect of their purchase, lease, hire purchase or maintenance;
- 3.2.3 all the goodwill and uncalled capital of the Company;
- 3.2.4 all stocks, shares, loan capital and other securities (including any described in schedule 2 to this Debenture), all dividends, distributions and other income paid or payable upon the foregoing and all rights, money or property accruing or offered at any time in relation to the foregoing;
- 3.2.5 any money standing to the credit of any present or future account of the Company with a bank or financial institution (including any described in schedule 3 to this Debenture);
- 3.2.6 all Intellectual Property Rights (including any described in schedule 4 to this Debenture);
- 3.2.7 any assets expressed to be assigned under clause 3.4 which are not effectively assigned under clause 3.4; and
- 3.2.8 the benefit of all agreements, licences, consents and authorisations relating to the business and/or assets of the Company not otherwise charged under this clause or assigned under clause 3.4.

3.3 Floating charge

The Company hereby charges to the Collateral Agent by way of floating charge, all the present and future undertaking, property, assets and rights of the Company (wherever located) not otherwise effectively mortgaged, charged or assigned pursuant to this Debenture.

3.4 Security assignments

The Company hereby assigns to the Collateral Agent by way of security all of its present and future right, title and interest in and to the following:

- 3.4.1 all insurance policies held by or in favour of the Company or in which the Company has an interest (including any described in schedule 5 to this Debenture) and all claims under and proceeds of such insurance policies; and
- 3.4.2 all other Receivables (not effectively assigned under clauses 3.4.1 or 3.4.2).

3.5 Nature of security

All security created pursuant to this Debenture is created in favour of the Collateral Agent with full title guarantee (in accordance with the Law of Property (Miscellaneous Provisions) Act 1994), as continuing security for the payment of the Secured Obligations.

4 CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Collateral Agent may at any time by notice in writing to the Company convert the floating charge created in this Debenture into a fixed charge over any Charged Assets specified in the notice, and by way of further assurance the Company shall promptly execute and deliver to the Collateral Agent a fixed charge over those Charged Assets in favour of the Collateral Agent in such form as the Collateral Agent shall require. The giving of a notice by the Collateral Agent pursuant to this clause shall not be construed as a waiver of the right of the Collateral Agent to serve similar notices in respect of other classes of assets or of any other right of the Collateral Agent.

4.2 Automatic Conversion

The floating charge created in this Debenture shall automatically and immediately without notice be converted into a fixed charge:

4.2.1 in relation to any Charged Asset which is subject to a floating charge if:

- (a) the Company creates, or attempts to create, over or in respect of the relevant Charged Asset, an Encumbrance without the prior written consent of the Collateral Agent or any trust in favour of another person; or
- (b) any person levies, or attempts to levy, any distress, attachment, execution or other process against any such Charged Asset; and

4.2.2 over all of the Charged Assets if:

- (a) a receiver is appointed over all or any of the Charged Assets that are subject to the floating charge; or
- (b) an administrator is appointed in respect of the Company or the Collateral Agent receives notice of an intention to appoint such an administrator.

4.3 Assets acquired after floating charge conversion

Any asset acquired by the Company after any conversion into a fixed charge of the floating charge created under this Debenture which, but for such conversion, would be subject to a floating charge, shall be charged to the Collateral Agent by way of first fixed charge.

5 LAND REGISTRY REQUIREMENTS

5.1 The Collateral Agent covenants with the Company that it shall perform its obligations to make advances under any loan or facility agreement entered into between the Collateral Agent and the Company (including any obligation to make available further advances).

5.2 If the title to any Real Property is not registered at the Land Registry, the Company shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of such Real Property, without the prior written consent of the Collateral Agent.

- 5.3 Whether or not title to any Real Property charged pursuant to this Debenture is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Company's title to such Real Property, the Company shall immediately provide the Collateral Agent with full particulars of the circumstances relating to such registration or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Debenture, the Company shall immediately and at its own expense take such steps as the Collateral Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

6 REPRESENTATIONS

The Company represents and warrants to the Collateral Agent as follows:

6.1 Ownership of Charged Assets

The Company is the sole legal and beneficial owner of all of the Charged Assets.

6.2 Real Property

Schedule 1 to this Debenture identifies all freehold and leasehold real property which is beneficially owned by the Company at the date of this Debenture.

6.3 Charged Shares

The shares listed in schedule 2 to this Debenture are fully paid and constitute the entire share capital owned by the Company in the relevant company and, unless otherwise indicated in Schedule 2, constitute the entire issued share capital of each such company.

6.4 No Encumbrances

The Charged Assets are not subject to any Encumbrances (other than Permitted Encumbrances and as expressly permitted by the Credit Agreement).

6.5 Avoidance of security

No security expressed to be created pursuant to this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

7 COVENANTS

7.1 Negative Pledge

The Company shall not without the prior written consent of the Collateral Agent:

- 7.1.1 create or permit to subsist any Encumbrance on or over the Charged Assets or any part of them (except for any Permitted Encumbrance);
- 7.1.2 sell, transfer or otherwise dispose of the Charged Assets or any part of them, whether by a single transaction or a series of transactions related or not, except in the ordinary course of its business in the case of Charged Assets which are only subject to a floating charge which has not been converted into a fixed charge; or
- 7.1.3 create or grant any interest in the Charged Assets in favour of a third party, except, in each case, as expressly permitted by the Credit Agreement.

7.2 Protection of Charged Assets

The Company shall:

- 7.2.1 not without the prior written consent of the Collateral Agent, do, or permit to be done, any act or thing which would or would be reasonably likely to materially depreciate or jeopardise or otherwise materially prejudice the security held by the Collateral Agent or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Debenture;
- 7.2.2 not without the prior written consent of the Collateral Agent, enter into any onerous or restrictive obligations materially affecting the whole or any part of the Charged Assets or create or permit to arise any overriding interest, easement or right in or over the whole or any part of any Real Property; and
- 7.2.3 comply in all respects with all obligations under any law, regulation, order or instrument at any time applicable to the Charged Assets .

7.3 Notices and title documents

The Company shall:

- 7.3.1 immediately upon the execution of this Debenture (unless the Collateral Agent agrees otherwise) and at any time upon request by the Collateral Agent give written notice to:
 - (a) the relevant insurers of the assignment of the Company's rights and interest in and under its insurance policies pursuant to this Debenture, and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the Collateral Agent's interest to the Collateral Agent; and
 - (b) any bank, financial institution or other person with whom the Company has an account, of the charging to the Collateral Agent pursuant to this Debenture of the Company's rights and interests under such accounts, and procure that each addressee of such notice promptly provides an acknowledgement of the Collateral Agent's interest to the Collateral Agent.

The Company shall obtain the Collateral Agent's prior approval of the form of any notice or acknowledgement to be used under this clause 7.3.

- 7.3.2 promptly following the execution of this Debenture (or, if later, promptly following the date of acquisition of the relevant Charged Asset) deposit with the Collateral Agent all deeds and documents of title (including share and other securities certificates) relating to the Charged Assets, and execute and deliver to the Collateral Agent instruments of transfer (executed in blank and undated) in respect of any shares or securities charged pursuant to this Debenture. The Collateral Agent may complete such instruments of transfer in favour of itself or any other person at any time.

7.4 Real Property

The Company shall:

- 7.4.1 keep all fixed and moveable plant, machinery, fixtures and fittings on each Real Property in a good state of repair and in good working order and

condition and permit the Collateral Agent and its representatives to enter and view their state and condition at any time;

7.4.2 notify the Collateral Agent within 14 days of receipt of every material notice, order, direction or proposal given or made in relation to the Charged Assets by any competent authority, and (if so requested by the Collateral Agent) promptly provide it with a copy of the same and either comply with such notice, order, direction or proposal or make such objections to the same as the Collateral Agent may require or approve;

7.4.3 at any time after this Debenture has become enforceable, inform the Collateral Agent immediately on becoming bound to complete the purchase of any estate or interest in any Real Property, and upon request from the Collateral Agent execute over all or any such property a charge by way of legal mortgage in favour of the Collateral Agent in such form as the Collateral Agent may require; and

7.4.4 at any time after this Debenture has become enforceable, procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Real Property without the prior written consent of the Collateral Agent. The Company shall be liable for the costs of the Collateral Agent in lodging cautions against the registration of the title to the whole or any part of any Real Property from time to time.

7.5 **Charged Shares**

At any time after this Debenture has become enforceable, the Company shall procure immediately, upon request by the Collateral Agent, that all dividends and distributions paid in respect of the shares or securities charged pursuant to this Debenture are held on trust for the Collateral Agent and immediately paid into such bank account as the Collateral Agent shall designate, or if received by the Collateral Agent shall be retained by the Collateral Agent, and that all voting and other rights and powers attaching to such shares or securities shall be exercised by, or at the direction of, the Collateral Agent. The Company shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the shares or securities charged pursuant to this Debenture. The Company acknowledges that the Collateral Agent shall not be under any liability in respect of any such calls, instalments or other monies.

7.6 **Insurance**

The Company shall:

7.6.1 keep the Charged Assets insured in accordance with the Credit Agreement;

7.6.2 procure that the Collateral Agent's interest is noted on all policies required under this clause and, if so required by the Collateral Agent, that policies are issued in the joint names of itself and the Collateral Agent; and

7.6.3 hold on trust for the Collateral Agent all money received under any insurance of the Charged Assets and apply the same in making good the relevant loss or damage or, as the Collateral Agent may require, in or towards discharge of the Secured Obligations; and

7.7 **Receivables and Bank Accounts**

- 7.7.1 The Company shall not, except as set out in this clause 7.7 or as expressly permitted by the Credit Agreement, release, exchange, compound, set-off, charge, assign, sell, factor, discount, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Receivables.
- 7.7.2 At any time after when this Debenture has become enforceable, the Company shall:
- (a) deal with the Receivables in accordance with any directions from time to time given by the Collateral Agent collect in and realise all Receivables as agent for the Collateral Agent, pay into such account(s) as may be designated from time to time by the Collateral Agent all monies which it may receive in respect of the Receivables (and pending this payment hold such monies on trust for the Collateral Agent), and pay or otherwise deal with such monies in accordance with any directions from time to time given in writing by the Collateral Agent;
 - (b) if called upon to do so by the Collateral Agent, execute a legal assignment of the Receivables to the Collateral Agent in such terms as the Collateral Agent may require and, if so required by the Collateral Agent, give notice thereof to the debtors from whom the Receivables are owing or incurred and take such other steps as the Collateral Agent may require to perfect such legal assignment;
 - (c) permit any bank maintaining such account(s) to furnish directly to the Collateral Agent full statements and particulars of the account(s); and
 - (d) if so required by the Collateral Agent, not withdraw any of the monies standing to the credit of its bank accounts and deal with such monies in accordance with any directions from time to time given in writing by the Collateral Agent.

7.8 Information

The Company shall promptly provide the Collateral Agent with all information that it may reasonably request in relation to the Charged Assets.

8 POWER TO REMEDY

If the Company fails to perform any of its obligations under this Debenture, the Collateral Agent may (without the prejudice to any of its other rights under this Debenture) take any such action as it may deem appropriate to remedy such failure (including taking out or renewing insurance or effecting repairs) and may recover the expenses so incurred from the Company on demand, and the exercise of such rights by the Collateral Agent shall not render it liable as mortgagee in possession. The Company irrevocably authorises the Collateral Agent to do all such things (including entering the Real Property) as are necessary or desirable for that purpose.

9 POWERS OF THE COLLATERAL AGENT AND ENFORCEMENT

9.1 Enforcement

This Debenture shall become immediately enforceable if an Event of Default (as defined in the Credit Agreement) occurs and is continuing under the Credit Agreement.

When this Debenture is enforceable, the power of sale and other powers conferred by section 101 of the LPA will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Assets. After the security constituted by this Debenture has become enforceable, the Collateral Agent may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

9.2 Secured Obligations deemed due

For the purposes of all powers implied by statute, the Secured Obligations will be deemed to have become due and payable on the date of this Debenture, and sections 93, 103 and 109 of the LPA shall not apply.

9.3 Statutory powers

The statutory powers of leasing conferred on the Collateral Agent will be extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases, vary or reduce sums payable under leases and grant options as the Collateral Agent may think fit and without the need to comply with sections 99 and 100 of the LPA.

9.4 Prior Encumbrances

At any time after the security constituted by this Debenture has become and remains enforceable, or after any powers conferred by any Encumbrance having priority to this Debenture shall have become and remain exercisable, the Collateral Agent may:

9.4.1 redeem any prior Encumbrance, or procure its transfer to itself; and

9.4.2 settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Company. All principal, interests, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Company to the Collateral Agent on demand.

9.5 Right of appropriation

To the extent that any of the Charged Assets constitute “financial collateral”, and this Debenture and the obligations of the Company hereunder constitute a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Collateral Agent shall have the right, at any time after the security constituted this Debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment and/or discharge of the Secured Obligations in such order as the Collateral Agent in its absolute discretion may from time to time determine. The value of any Charged Assets appropriated in accordance with this clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the

Collateral Agent may reasonably select. The Company agrees that the methods of valuation provided for in this clause are commercially reasonable.

10 ADMINISTRATOR, RECEIVER, LIABILITY

10.1 Appointment of administrator

At any time after the security created pursuant to this Debenture has become enforceable, the Collateral Agent shall be entitled to appoint an administrator under paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended).

10.2 Qualifying floating charge

Each floating charge created by or pursuant to this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986.

10.3 Powers of the Collateral Agent

At any time after the security created pursuant to this Debenture has become enforceable or at the request of the Company, the Collateral Agent may:

10.3.1 appoint any person or persons to be a receiver or an administrative receiver (if permissible) or a receiver and manager or receivers and managers of all or any part of the Charged Assets and/or of the income of the Charged Assets ("Receiver"); and

10.3.2 exercise any of the powers conferred on mortgagees by the LPA (as amended or extended by this Debenture) and/or any of the powers that are conferred by this Debenture on a Receiver (in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver),

and for these purposes the Company authorises the Collateral Agent to opt to charge VAT under schedule 10 paragraph 2(1) of the VAT Act on behalf of the Company in respect of the Real Property.

10.4 Remuneration of Receiver/agent of Company

10.4.1 The Collateral Agent may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place. If at any time there is more than one Receiver of all or any part of the Charged Assets or the income of the Charged Assets, each Receiver shall have the power to act individually.

10.4.2 Any Receiver shall be the Company's agent and the Company alone shall be responsible for his acts and omissions and for his remuneration.

10.4.3 Any exercise of powers by a Receiver may be on behalf of the Company, the directors of the Company or the Receiver.

10.5 Powers of Receiver

Any Receiver appointed by the Collateral Agent shall have the powers set out in the LPA and in Schedule 1 to the Insolvency Act 1986, the powers which are conferred on the Collateral Agent under this Debenture, all powers conferred by any other law conferring powers on receivers, and the following powers:

10.5.1 to take possession of, collect and get in all or any part of the Charged Assets and/or the income thereon and for that purpose to take any proceedings in the Company's name or otherwise as he shall think fit;

- 10.5.2 to carry on or concur in carrying on the Company's business and manage the Charged Assets;
- 10.5.3 to borrow and raise money and to redeem any existing Encumbrances on the security of all or any part of the Charged Assets;
- 10.5.4 to sell, let and/or terminate or otherwise dispose of or to accept surrenders of leases or tenancies of or to grant options and licences over, all or any part of the Charged Assets, in such manner and on such terms as he thinks fit;
- 10.5.5 to take, continue or defend any proceedings and enter into any agreement, arrangement or compromise which the Collateral Agent or he shall think fit in respect of the Charged Assets and/or the income thereon;
- 10.5.6 to make and effect all repairs, improvements and alterations to the Charged Assets and to insure such assets as he thinks fit;
- 10.5.7 to appoint such managers, officers, agents and professional advisers as he shall think fit, at such salaries as the Receiver may determine;
- 10.5.8 to sever and sell separately any fixtures or fittings from any Real Property without the consent of the Company;
- 10.5.9 to call up any of the Company's uncalled capital;
- 10.5.10 to promote the formation of a subsidiary company or companies of the Company, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Charged Assets;
- 10.5.11 to operate any rent review clause in respect of any Real Property in relation to which he was appointed and to apply for any new or extended lease;
- 10.5.12 to give valid receipts for all monies;
- 10.5.13 to make such VAT options in relation to any Real Property as he thinks fit;
- 10.5.14 to exercise in relation to each Charged Asset all powers and rights as he would be capable of exercising if he were the absolute owner of such Charged Asset; and
- 10.5.15 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers or which he considers to be necessary or desirable for the realisation of any Charged Asset, and to use the name of the Company for any of the above purposes.

10.6 Application of proceeds

Any moneys received under this Debenture shall be applied:

- 10.6.1 first, in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Collateral Agent or the Receiver and of the remuneration of the Receiver;
- 10.6.2 secondly, in or towards satisfaction of the Secured Obligations in accordance with the Credit Agreement; and
- 10.6.3 thirdly, the surplus (if any) shall be paid to the Company or to any other person or persons entitled to it.

Neither the Collateral Agent nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

10.7 Suspense account

All monies received by the Collateral Agent or any Receiver under or in connection with this Debenture (including monies received at a time when no amounts are due in respect of the Secured Obligations) may at the discretion of the Collateral Agent or such Receiver be credited to a suspense account for so long as the Collateral Agent or the Receiver thinks fit.

10.8 No liability

10.8.1 Neither the Collateral Agent nor any Receiver shall be liable in respect of the Charged Assets or any part thereof, or for any loss or damage arising out of the exercise or the attempted or purported exercise of any of its powers or the failure to exercise any of its powers, or for any other reason whatsoever, and whether as mortgagee in possession or on any other basis.

10.8.2 Notwithstanding any of the provisions of this Debenture, the Company shall remain liable to perform all obligations assumed by it in relation to the Charged Assets, and neither the Collateral Agent nor any Receiver shall be obliged to perform any such obligation or make any payment in respect thereof.

10.9 No duty to enquire

No purchaser or other person shall be obliged or concerned to enquire:

10.9.1 whether the Secured Obligations have become payable;

10.9.2 whether any right of the Collateral Agent or any Receiver to exercise any of its powers has arisen or become exercisable or not;

10.9.3 whether any sums remain due from the Company to the Collateral Agent;

10.9.4 how any money paid to the Collateral Agent or a Receiver is to be applied, or

10.9.5 as to the propriety of the exercise or purported exercise of such powers.

10.10 Conclusive discharge to purchasers

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

11 FURTHER ASSURANCE

11.1 The Company shall, at its own expense, promptly do all acts and execute all documents as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent or a Receiver may reasonably require) for:

11.1.1 creating, perfecting or protecting the security intended to be created by this Debenture;

11.1.2 facilitating the realisation of any Charged Asset;

11.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Collateral Agent or any Receiver in respect of any Charged Asset or under this Debenture;

11.1.4 creating and perfecting security in favour of the Collateral Agent over any property and assets of the Company located in any jurisdiction outside England and Wales.

This includes:

- (a) the re-execution of this Debenture;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent or a Receiver may think expedient.

12 **POWER OF ATTORNEY**

The Company by way of security irrevocably appoints the Collateral Agent and any Receiver jointly and severally as its attorney, with full power of substitution and delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to execute any documents and do any acts and things which the Company is required to execute and do under this Debenture and has failed to execute and do, and/or at any time after the security created pursuant to this Debenture has become enforceable which the attorney may deem necessary or desirable in exercising any of the powers, authorities and discretions conferred on the Collateral Agent or any Receiver. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

13 **PAYMENTS**

13.1 **Payment without deductions**

All amounts due by the Company to the Collateral Agent pursuant to this Debenture shall be paid in full without any set-off, abatement, cross claim, deduction or withholding of any kind other than as required by law. If the Company is compelled by law to make any deduction or withholding from any sum payable under this Debenture the sum so payable by the Company shall be increased so as to result in the receipt by the Collateral Agent of a net amount equal to the full amount expressed to be payable under this Debenture.

13.2 **Indemnity**

The Company shall indemnify the Collateral Agent for all costs, charges and legal expenses (on a full indemnity basis charged or incurred by the Collateral Agent or by any Receiver):

- 13.2.1 in connection with enforcing this Debenture;
- 13.2.2 in exercising any power or any of its rights under this Debenture or any other security held by the Collateral Agent from time to time;
- 13.2.3 as a result of or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture;
- 13.2.4 as a result of or in connection with the Charged Assets or the use of occupation of them by any person; or

13.2.5 as a result of any breach by the Company of its obligations under this Debenture.

13.3 Interest

The Company shall pay interest on any amounts due under this Debenture calculated day by day from demand until full discharge to the satisfaction of the Collateral Agent (as well after as before judgment) at such rate as may from time to time have been agreed between the Collateral Agent and the Company in relation thereto, and in default of such agreement at the rate of 2 per cent per annum above the Bank of England's published base rate from time to time, provided that in relation to such costs, charges, expenses and remuneration as are mentioned in clause 13.2, interest shall accrue and be payable as from the dates on which the same are incurred by the Collateral Agent or by any such Receiver or become due to such Receiver under the terms of his appointment without the necessity for any demand being made for payment thereof.

13.4 Currency Conversion

For the purpose of, or pending the discharge of, any of the Secured Obligations, the Collateral Agent may convert any monies received, recovered or realised by the Collateral Agent under this Debenture from their existing currencies of denomination into such other currencies of denomination as the Collateral Agent may think fit. Any such conversion shall be effected at the Collateral Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency. The Collateral Agent shall not have any liability to the Company in respect of any loss resulting from any such conversion.

14 SET-OFF

14.1 At any time after this Debenture has become and remains enforceable, the Collateral Agent may set-off any obligation (whether or not matured) owed by the Company to the Collateral Agent and unpaid against any obligation (whether or not matured) owed by the Collateral Agent to the Company.

14.2 At any time after this Debenture has become and remains enforceable, and in addition to its rights under clause 14.1 above, the Collateral Agent may set-off any contingent liability owed by the Company to the Collateral Agent against any obligation (whether or not matured) owed by the Collateral Agent to the Company.

14.3 If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.4 If either of the obligations is unliquidated or unascertained, the Collateral Agent may set-off in an amount estimated by it in good faith to be the amount of that obligation.

15 NOTICES

15.1 Notice in writing

Any notice under this Agreement shall be in writing addressed as provided in clause 15.3 and signed by or on behalf of the party giving it.

15.2 Service

Any such notice shall be served:

15.2.1 by delivering it by hand to the addressee;

15.2.2 by pre-paid first class or other recorded delivery post; or

15.2.3 by fax transmission.

15.3 Address for service

15.3.1 Subject to sub-clause 15.3.2 below, the address for service of notices for the purposes of sub-clauses 15.2.1 to 15.2.3 is:

(a) in the case of the Company, the address referred to in this Agreement or, in the case of service by fax, the following fax number 0207 444 6401; and

(b) in the case of the Collateral Agent, the address referred to in this Agreement or, in the case of service by fax, the following fax number: 00 -1-617-848-2575.

15.3.2 Any party to this Agreement may notify the other parties of another address in the United Kingdom or fax number for the purposes of this clause 15 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

15.4 Receipt by the Company

Any notice given by the Collateral Agent to the Company shall be deemed to have been received:

15.4.1 if delivered by hand, at the time it is left at the relevant address;

15.4.2 if posted by pre-paid first class post or other pre-paid recorded delivery service, two Business Days after posting (notwithstanding that it be undelivered or returned undelivered) and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice or communication was properly addressed, stamped and posted; or

15.4.3 if delivered by fax transmission, at the time of transmission if transmitted before 5.00pm on a Business Day but otherwise on the next Business Day.

15.5 Receipt by the Collateral Agent

Any notice given to the Collateral Agent under this Agreement shall be deemed to have been received only on actual receipt.

15.6 Legal proceedings

The parties agree that the documents which start any legal proceedings relating to this Agreement and any other documents required to be served in relation to those proceedings may be served on any party in accordance with, and subject to the provisions of, clause 15.2. These documents may, however, be served in any other manner allowed by law. This clause applies to all proceedings wherever started.

16 GENERAL

16.1 Continuing and independent security

This Debenture shall be:

16.1.1 a continuing security to the Collateral Agent and shall extend to the ultimate balance of the Secured Obligations, notwithstanding any settlement of

account or intermediate payment or discharge in whole or in part, and secures present and future advances from time to time;

16.1.2 without prejudice and in addition to any other security for the Secured Obligations (whether by way of mortgage, equitable charge or otherwise) which the Collateral Agent may hold now or hereafter on all or any part of the Charged Assets;

16.1.3 in addition to any rights, powers and remedies at law available to the Collateral Agent; and

16.1.4 enforceable against the Company without the Collateral Agent first having recourse to any other right, remedy, guarantee or security held by or available to it.

16.2 New accounts

If the Collateral Agent receives notice of any subsequent charge or other interest affecting any part of the Charged Assets, the Collateral Agent may open a new account with the Company. If the Collateral Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice, and as from that time all payments made by the Company to the Collateral Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Collateral Agent at the time when it received notice as specified above.

16.3 Delay

No failure or delay by the Collateral Agent in the exercise of any of its rights under this Debenture or at law shall operate or be construed as a waiver. No waiver of any of the Collateral Agent's rights shall preclude any further or other exercise of that right or of any other right.

16.4 Indulgence

The Collateral Agent may give time or other indulgence, or make any other arrangement, variation or release with any person in respect of the Secured Obligations, and the Company may enter into any other security or guarantee for the Secured Obligations, in each case without derogating from the Company's liabilities or the Collateral Agent's rights under this Debenture.

16.5 Liability not discharged

The Company's liability under this Debenture in respect of the Secured Obligations shall not be discharged, prejudiced or affected by any security, guarantee, indemnity, remedy or other right held by, or available to, the Collateral Agent that is or becomes wholly or partially illegal, void or unenforceable on any ground, or any other act or omission which but for this clause might have discharged, or otherwise prejudiced or affected the liability of the Company.

16.6 Release

Upon (i) the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Documents (but not otherwise) or (ii) any Charged Assets are sold in a transaction permitted by the Credit Agreement, the Collateral Agent shall, at the request and cost of the Company, take whatever action is necessary to release or re-assign (without

recourse or warranty) the Charged Assets, or the Charged Assets are sold, from the security constituted by this Debenture. *{this is to match the Credit Agreement}*

16.7 Avoidance of payments

If the Collateral Agent considers that an amount paid to it may be avoided or otherwise set aside on the liquidation or administration of the Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture. Any release, discharge or settlement between the Company and the Collateral Agent shall be deemed conditional on no payment or security received by the Collateral Agent in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law, and despite any such release, discharge or settlement the Collateral Agent may retain this Debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Collateral Agent deems necessary to provide the Collateral Agent with security against any such avoidance, reduction or order for refund.

16.8 Memorandum and articles of association

The Company certifies that the charges created by this Debenture are first charges and do not contravene any provision of its memorandum or articles of association or any agreement binding on it or any of the Charged Assets.

16.9 Waiver of set-off rights by Company

The Company waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by the Company under this Debenture).

16.10 Delegation

The Collateral Agent may delegate in any manner to any person, any right, power or discretion exercisable by it under this Debenture upon any terms which it may think fit. The Collateral Agent shall not be in any way liable or responsible for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

16.11 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

16.12 Fraud

Notwithstanding the other provisions of this Debenture, nothing in it shall have the effect of limiting or restricting any liability arising as a result of any fraud or fraudulent misrepresentation.

16.13 Partial invalidity

The provisions of this Debenture are several and distinct from one another and if at any time any provision in this Debenture is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Debenture shall not be impaired. If this Debenture is executed by or on behalf of more than one person and any one or more of these persons is not bound by its

provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound.

16.14 Assignment

16.14.1 The Collateral Agent may assign or transfer the whole or any part of the Collateral Agent's rights and/or obligations under this Debenture to any person to whom it is assigning or transferring its rights and/or obligations under the Credit Agreement in accordance with the Credit Agreement.

16.14.2 The Company shall, immediately upon request by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

16.14.3 The Company may not assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

16.15 Certificates

Any certificate of or determination by the Collateral Agent specifying the amount of any Secured Obligations due from the Company shall be, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

16.16 Amendments

The provisions of this Debenture may be amended only if the Collateral Agent and the Company so agree in writing and any breach of this Debenture may be waived only if the Collateral Agent so agrees in writing.

16.17 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Debenture.

16.18 Governing law

This Debenture and any dispute or claim (including any non-contractual dispute or claim) that arises out of or in connection with this Debenture (and any documents referred to in this Debenture) shall be governed by and construed in accordance with English law. For the benefit of the Collateral Agent, the Company irrevocably submits to the jurisdiction of the courts of England and Wales in connection with this Debenture.

16.19 Third Party Rights

No provision of this Debenture shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person (except the Receiver) who is not a party to it.

IN WITNESS whereof this Debenture has been executed as a deed and delivered on the date first above written

SCHEDULE 1

REAL PROPERTY

Registered land		
Address	Administrative area	Title number
None		

Unregistered land	
Address	Document describing property
None	

SCHEDULE 2

SHARE CAPITAL

Name of company in which shares are held	Number and class of shares held
Integro Insurance Brokers Limited (company number 02957627)	500,000 ordinary shares of £1 each

SCHEDULE 3

BANK ACCOUNTS

Account numbers	Sort code	Account bank name and address
03206556	18-00-02	Coutts & Co, 440 The Strand
03206580		London WC2R 0QS

SCHEDULE 4

INTELLECTUAL PROPERTY

None as at the date hereof.

SCHEDULE 5

INSURANCES

Insurer	Policy number
None	

EXECUTED as a DEED by INTEGRO)
INSURANCE BROKERS)
HOLDINGS LIMITED acting by a)
Director in the presence of:

T. Shy
John Owens

W Signature *[Signature]*
I Name *[Signature]*
T Address *100 Leadenhall St*
N *London EC3*
E
S
S Occupation *Director*

Address: 100 Leadenhall Street,
London, EC3A 3BP

Facsimile No.: 0207 444 6401

Attention: John Owens

EXECUTED as a DEED by NEWSTAR)
FINANCIAL, INC., a company)
incorporated in the state of Delaware,)
acting by and)
being persons who, in)
accordance with the laws of that territory,)
are acting under the authority of)
NEWSTAR FINANCIAL, INC.

.....
Duly authorised signatory

.....
Duly authorised signatory

Address: 500 Boylston Street,
Suite 1250, Boston, MA
02116

Facsimile No.: 00 -1-617-848-2575

Attention: Robert F. Milordi,
Managing Director