



**Registration of a Charge**

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

Company number: **04016257**



X8ZOMU0R

Received for Electronic Filing: **27/02/2020**

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**Details of Charge**

Date of creation: **20/02/2020**

Charge code: **0401 6257 0006**

Persons entitled: **GOLDMAN SACHS BANK USA**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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:

**SHEARMAN & STERLING (LONDON) LLP**



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

Company number: 4016257

Charge code: 0401 6257 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th February 2020 and created by INTEGRO INSURANCE BROKERS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2020 .

Given at Companies House, Cardiff on 28th February 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**20 February 2020**

**The Original Chargors Listed In Schedule 1**

**and**

**Goldman Sachs Bank USA**

**as Collateral Agent**

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**Debenture**

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London EC2M 3XF  
United Kingdom  
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This Deed is made on

20 February 2020

Between:

- (1) The Companies listed in Schedule 1 (*The Original Chargors*) (each a “Original Chargor” and together the “Original Chargors”); and
- (2) GOLDMAN SACHS BANK USA as collateral agent for itself and the other Secured Parties (the “Collateral Agent”).

It Is Agreed as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Debenture:

“Account” means each Account set out in Schedule 3 (*Bank Accounts*) and any other material accounts opened or maintained by any Chargor in England and Wales with the Collateral Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, in each case other than any account:

- (a) in which securities or other non-cash assets are or become held or are to be held;
- (b) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement not prohibited by the terms of the Secured Debt Documents;
- (c) which is designated at any time as a cash collateral or similar account in respect of any Permitted Indebtedness or otherwise in respect of other obligations such as rent or performance guarantees;
- (d) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any Permitted Indebtedness or otherwise in respect of other obligations such as rent or performance guarantees; or
- (e) which has a credit balance not exceeding \$500,000 (or its equivalent in any other currency) for a period of at least fifteen consecutive Business Days.

“Account Notice” means a notice substantially in the form set out in Part B of Schedule 4 (*Forms of Notices*);

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

“Agreed Security Principles” means the Agreed Security Principles set out in Schedule 1.2 to the Credit Agreement;

“Assigned Agreements” means the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by such Chargor and the Collateral Agent;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject to the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed;

**“Chargor”** means each of the Original Chargors and the Additional Chargors;

**“Counterparty Notice”** means a notice substantially in the form set out in Part A of Schedule 4 (*Forms of Notices*);

**“Credit Agreement”** means the amended and restated second lien credit and guaranty agreement dated 12 December 2019 between, among others, Integro Parent Inc. as Borrower, Integro Intermediate Inc. and certain subsidiaries of the borrower party thereto as Guarantors and Goldman Sachs Bank USA as Second Lien Administrative Agent and Second Lien Collateral Agent (as each term is defined therein), as amended and / or restated from time to time;

**“Credit Parties”** has the meaning given to such term in the Credit Agreement;

**“Enforcement Notice”** means a notice substantially in the form set out in Part C of Schedule 4 (*Forms of Notices*);

**“Event of Default”** means an “Event of Default” as defined in the Intercreditor Agreement;

**“Excluded Assets”** means:

- (a) any assets which a Credit Party holds as a trustee for and on behalf of a third party under a duly constituted trust in the ordinary course of business;
- (b) any account and any amounts standing to the credit thereto which a Credit Party holds solely for the purpose of holding client monies;
- (c) any lease, license, franchise, charter, authorization, contract, permit, property right or agreement to which any Credit Party is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of any Credit Party therein or a breach, default or termination pursuant to its terms to the extent security interests therein are prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Credit Party is a party;
- (d) any Capital Stock of any Person to the extent restricted or not permitted by the terms of such Person’s organizational or joint venture documents or other agreements with holders of such Capital Stock;
- (e) any owned or leased real property other than a Material Real Estate Asset;
- (f) any asset if the pledge thereof or the security interest therein (i) is prohibited by applicable Law, (ii) requires any governmental or third party consent (to the extent that a Credit Party has used commercially reasonable efforts to seek such consent and such consent has not been obtained) or (iii) would reasonably be expected to result in material adverse tax consequences to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower;
- (g) any property or asset with respect to which the Collateral Agent shall have determined in its reasonable discretion that the cost of obtaining, perfecting or maintaining a security interest in such property or asset is excessive in relation to the value of the security to be afforded thereby or the practical benefit to the Secured Parties afforded thereby;
- (h) any asset where security is otherwise prohibited from being granted under the Agreed Security Principles;

- (i) any hedging arrangements;
- (j) any interest in a member of the Group which is not wholly owned by another member of the Group (or members of the Group taken together);
- (k) any Excluded Swap Obligations;
- (l) any asset representing more than 65% of the issued and outstanding Voting Capital Stock of (i) each Excluded Foreign Subsidiary; and (ii) each Subsidiary that is an Excluded CFC or (iii) each Subsidiary that is an Excluded CFC Holdco;
- (m) any cash constituting regulatory capital or customer cash;
- (n) any asset or undertaking situated outside England and Wales;
- (o) any interests in any acquired Person or asset which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Senior Debt Documents or the Second Priority Debt Documents to remain outstanding after an acquisition;
- (p) any asset then secured for the benefit of any Permitted Indebtedness and to the extent constituting a Permitted Lien, and
- (q) any asset of the relevant Chargor if the granting of Security and/or the registration and/or perfection of Security on or over such asset have a material adverse impact on relationships with third parties (as determined by such Chargor in its sole discretion) to overcome any such obstacle (or otherwise this Security shall be subject to such limit) if the relevant Chargor is satisfied that the use of such reasonable endeavours will not (A) involve placing relationships with third parties in jeopardy or (B) have a material adverse effect on the ability of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents;

“**Excluded Subsidiary**” has the meaning given to such term in the Credit Agreement;

“**First Lien Collateral Agent**” means Goldman Sachs Bank USA in its capacity as collateral agent under the First Lien Credit Agreement;

“**First Lien Credit Agreement**” means the amended and restated first lien credit and guaranty agreement dated 12 December 2019 between, among others, Integro Parent Inc. as Borrower, Integro Intermediate Inc. and certain subsidiaries of the borrower party thereto as Guarantors and Goldman Sachs Bank USA as First Lien Administrative Agent and First Lien Collateral Agent (as each term is defined therein), as amended and / or restated from time to time;

“**First Lien Debenture**” means the debenture entered into between Goldman Sachs Bank USA as collateral agent and the initial chargors listed therein on or about the date of this Debenture to secure the First Lien Credit Agreement;

“**Fixed Security Assets**” means the assets of each Chargor for the time being comprised within a mortgage or fixed charge created by Clause 3.1 (*Specific Security*) or within an assignment created by Clause 3.2 (*Security Assignment*) or arising on crystallisation of a floating charge whether under Clause 3.4 (*Conversion of Floating Charge*) or otherwise and includes all Charged Property assigned, mortgaged or charged by the equivalent provisions in any Security Accession Deed;



**“Intra-Group Debt Document”** means any document or agreement evidencing an Intra-Group Receivable;

**“Intercreditor Agreement”** means the amended and restated intercreditor agreement dated on or around the date hereof between, among others, Integro Parent Inc. as Borrower, Integro Intermediaries Inc. as Holdings, Goldman Sachs Bank USA as Senior Representative for the First Lien Credit Agreement Secured Parties and Second Priority Representative for the Second Lien Credit Agreement Secured Parties (as each term is defined therein), as amended and / or restated from time to time;

**“Intra-Group Receivables”** means any and all present and future material receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any member of the Group to a Chargor.

**“Parties”** means each of the parties to this Debenture from time to time;

**“Person”** has the meaning given to such term in the Credit Agreement;

**“Quasi-Security”** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re acquired by the disposing member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

**“Receiver”** means a receiver and manager or receiver in each case appointed under this Debenture;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Secured Obligations”** has the meaning given to the term ‘Second Priority Debt Obligations’ in the Intercreditor Agreement;

**“Secured Debt Document”** has the meaning given to the term ‘Second Priority Debt Documents’ in the Intercreditor Agreement;

**“Secured Parties”** has the meaning given to the term ‘Second Priority Debt Parties’ in the Intercreditor Agreement;

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

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*) or such other document that consolidates accessions by multiple persons on substantially similar terms, with those amendments which the Collateral Agent may approve; and

“**Shares**” means all shares owned by a Chargor in each Subsidiary (that is not an Excluded Subsidiary) and incorporated in England and Wales including, but not limited to, the shares, if any, specified in Schedule 2 (*Shares*);

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (d) “**assets**” includes present and future properties, revenues and rights of every description;
- (e) this “**Debenture**” includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and
- (f) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;

## 1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Credit Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Secured Debt Documents;
  - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.

- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Incorporation by Reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement and/or the Intercreditor Agreement have the same meanings when used in this Debenture.

#### **1.5 Secured Debt Documents**

In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Secured Debt Documents, the terms of the Secured Debt Documents shall (to the fullest extent permitted by law) prevail.

#### **1.6 Present and Future Assets**

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### **1.7 Excluded Assets**

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to any Security created by or pursuant to this Debenture or any Security Accession Deed.
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture or any Security Accession Deed pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture or the relevant Security Accession Deed.

#### **1.8 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (b) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

## 1.9 Permitted Transactions and releases

- (a) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted or not prohibited by the Senior Debt Documents or the Second Priority Debt Documents and (without prejudice to the terms of the Intercreditor Agreement or any other Senior Debt Document or Second Priority Debt Document) the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step permitted or not prohibited by the terms of the Secured Debt Documents or Second Priority Debt Documents and confirmed as such by the relevant Chargor to the Collateral Agent, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.9 (*Permitted Transactions and releases*) shall be for the account of such Chargor.
- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Security created by this Debenture or any Security Accession Deed is an asset as specified under limbs (a) – (d) (inclusive) of the definition of “Accounts” above, or is an Excluded Asset, then to the extent applicable in accordance with the terms of, and as permitted by, the Agreed Security Principles, the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation at the request of such Chargor shall be for the account of such Chargor. The Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and to enter into such documentation.

## 2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of the Collateral Agent and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Documents.

## 3. CHARGING PROVISIONS

### 3.1 Specific Security

Subject to Clause 1.7 (*Excluded Assets*), each Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of second fixed charge:
  - (i) all its Shares and all corresponding Related Rights;
  - (ii) all Intra-Group Receivables and all rights and claims against the relevant member(s) of the Group in respect thereof;
  - (iii) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts; and

- (iv) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

### 3.2 Security Assignment

Subject to Clause 1.7 (*Excluded Assets*), as further continuing security for the payment of its Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in any Assigned Agreement to which that Chargor is a party, subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of such Chargor's Secured Obligations.

### 3.3 Floating Charge

- (a) As further continuing security for the payment of its Secured Obligations, subject to Clause 1.7 (*Excluded Assets*), each Chargor charges with full title guarantee in favour of the Collateral Agent by way of second floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

### 3.4 Conversion of Floating Charge

- (a) The Collateral Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if an Event of Default has occurred and is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of an applicable Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) in respect of that Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation of that Chargor or an administrator is appointed to that Chargor;
  - (ii) in respect of that Chargor, any person (entitled to do so) gives notice of its intention to appoint an administrator to that Chargor or files such a notice with the court (other than in each case in respect of any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 days of commencement);
  - (iii) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture (provided however that, in such case, the floating charge will automatically be converted into a fixed charge only in respect of the relevant assets over which the Chargor creates, or purports to create, such other Security); or
  - (iv) any other floating charge created by that Chargor crystallises for any reason.

## 4. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of its Fixed Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted under or not prohibited by the Secured Debt Documents or otherwise with the prior consent of the Collateral Agent (acting on the instructions of the Secured Parties).

## 5. REPRESENTATIONS AND WARRANTIES

Each (i) Chargor which is a Party as at the date of this Debenture; and (ii) Additional Chargor as at the date of the relevant Security Accession Deed represents and warrants to the Collateral Agent as set out in this Clause 5 on the date of this Debenture or Security Accession Deed (as applicable):

- (a) subject to any Liens or other transactions permitted or not prohibited by Section 6.2 (Liens) of the Credit Agreement, it is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (Shares) which represent the relevant percentage of the issued share capital of the relevant Subsidiary/ies that are not Excluded Subsidiaries and incorporated in England and Wales and all of those Shares are fully paid; and
- (b) it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

## 6. PROTECTION OF SECURITY

### 6.1 Title Documents

- (a) Subject to the rights of any prior mortgagee, paragraph (b) below and Clause 21 (*Delivery of Documents under First Lien Debenture*) of this Agreement, each Chargor will as soon as reasonably practicable deposit with the Collateral Agent (or as it shall direct):
  - (i) (A) in respect of share certificates already issued in the name of the relevant Chargor as of the date of this Debenture, and to the extent not already held by the Collateral Agent, as soon as reasonably practicable following the date hereof and (B) in respect of share certificates to be issued in the name of the relevant Chargor after the date of this Debenture, as soon as reasonably practicable after such issuance, all share certificates relating to the Shares in Subsidiaries (which are not Excluded Subsidiaries) and incorporated under the laws of England and Wales under this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full (or until this Security is otherwise released in accordance with the Secured Debt Documents) and shall be entitled, at any time following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) following an Event of Default which is continuing, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) Any obligation under paragraph (a) above to deliver share certificates and other documents of title relating to Shares as soon as reasonably practicable will take into account the fact that related documents may have to be stamped following a Permitted Acquisition and “as soon as reasonably practicable” shall mean as soon as reasonably practicable after such related documents are returned to the relevant Chargor.
- (c) The Collateral Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created over the asset to which such document relates under this Debenture is released or the asset to which such document relates is the subject of any other transaction which is permitted under or not prohibited by the Secured Debt Documents which requires the return of such documents and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Collateral Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor in circumstances other than those set out in Clause 6.1(c) above shall be held on trust by the relevant Chargor for the Collateral Agent.

## 6.2 Accounts

- (a) Each Chargor shall, where an Account charged by the relevant Chargor under this Debenture is not maintained with the Collateral Agent:
  - (i) in relation to any Account existing as at the date of this Debenture, serve an Account Notice on the bank with whom the Account is maintained within five (5) Business Days after the date of this Debenture; and
  - (ii) use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within twenty (20) Business Days of service of the Account Notice. If the Chargor has used its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Chargor from using a bank account in the course of its business no notice of security shall be served until the occurrence of an Event of Default which is continuing.
- (b) Following the occurrence of an Event of Default which is continuing, at the request of the Collateral Agent, where an Account charged by a Chargor is not maintained with the Collateral Agent, each Chargor shall:
  - (i) within one Business Day of the request from the Collateral Agent, serve an Enforcement Notice on the bank with whom the Account is maintained (or, if later, of the date on which such Account is established); and
  - (ii) use all reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and

delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Enforcement Notice.

- (c) Subject to paragraph (d) below, each Chargor may deal, operate and transact business in relation to its Accounts in the course of its business.
- (d) No Chargor may withdraw all or any monies from time to time standing to the credit of an Account if the Collateral Agent has given the notice referred to in paragraph 2(b) of the Account Notice in respect of that Account.
- (e) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Event of Default has occurred and is continuing or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen in respect of that asset.

### 6.3 Intra-Group Receivables

After the occurrence of an Event of Default which is continuing each Chargor shall:

- (a) as agent for the Collateral Agent, collect all Intra-Group Receivables charged to the Collateral Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent; and
- (b) not charge, factor, discount or assign any of the Intra-Group Receivables in favour of any person, or purport to do so, unless permitted by the Credit Agreement and the Intercreditor Agreement or with the prior consent of the Collateral Agent.

### 6.4 Assigned Agreements

After the occurrence of an Event of Default which is continuing, each Chargor will:

- (a) give notice to the other party to each Assigned Agreement unless that party is a party to this Debenture (as an original party or by way of Security Accession Deed) that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice; and
- (b) use reasonable endeavours (not involving the payment of money or incurrence of any external expense) for a period of no longer than 20 Business Days following the date of service of the Counterparty Notice to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice (provided that the Chargor's obligation under this paragraph shall cease upon the expiration of such 20 Business Day period).

## 7. UNDERTAKINGS

### 7.1 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default (or while it is not continuing):
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and any other proceeds of the Related Rights;



- (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Debenture or cause an Event of Default to occur; and
  - (iii) all cash dividends or other proceeds of any Related Right received by the Collateral Agent or its nominee shall promptly be released to the Chargor.
- (b) At any time after the occurrence of an Event of Default which is continuing:
- (i) the Collateral Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of the Chargors or otherwise and without any further consent or authority on the part of the Chargors, all voting powers and rights attaching to the Shares as it sees fit (in order to preserve and/or realise the value of the Security), including any rights to nominate or remove a director, as if the Collateral Agent were the sole beneficial owner of the Shares;
  - (ii) all Related Rights shall, if received by a Chargor or any nominee of a Chargor, be held on trust for and forthwith paid or transferred to the Collateral Agent; and
  - (iii) the Chargors shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of a company whose shares are charged pursuant to this Debenture, appoint proxies and exercise voting powers and rights exercisable by the holders of the Shares as the Collateral Agent may direct from time to time, as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Collateral Agent takes any step to exercise any voting powers or rights attaching to the Shares after becoming entitled (but not obliged) to do so under this Clause 7, all such powers and rights remain with the Chargors.

- (c) If, at any time, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## 7.2 PSC Regime

In respect of any Shares which constitute Charged Property, the Chargor shall:

- (i) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
- (ii) notify the Collateral Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 as soon as reasonably practicable after receipt.

## **8. IMPLIED COVENANTS FOR TITLE**

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Secured Debt Documents).

## **9. COLLATERAL AGENT'S POWER TO REMEDY**

### **9.1 Power to Remedy**

Subject to the occurrence of an Event of Default which is continuing, if any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied within 10 Business Days of the Collateral Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor (and at the cost of that Chargor) which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable after an Event of Default has occurred and is continuing.

### **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **11.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

### **11.4 Disapplication of statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) The Parties acknowledge and intend that the charges over each Chargor's "financial collateral" provided under and pursuant to this Debenture will each constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")).
- (b) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Collateral Agent shall have the right to appropriate with immediate effect all or any part of such financial collateral and apply it in or towards discharge of the Secured Obligations, whether such Charged Property is held by the Collateral Agent or otherwise, and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred and is continuing.
- (c) The Parties agree that the value of any such appropriated financial collateral shall be:  
(x) in the case of securities listed on a public market, the market price of such securities determined by the Collateral Agent by reference to the relevant public index; and (y) in the case of any other asset, the market value of such financial collateral, in each case, in a commercially reasonable manner having taken advice from an independent investment or accountancy firm selected by the Collateral Agent. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Event of Default which is continuing then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Collateral Agent may in writing appoint any person (or persons) to be a Receiver of all or any part of the Charged Property, or an administrator or administrators of a Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

## 12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) sell, let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage and without the need to observe any of the provisions of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) make any arrangements or compromise with any Secured Party or others as he shall think fit;
- (n) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with the matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (o) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **12.3 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **12.4 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **12.5 Remuneration of Receiver**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in

the order and manner specified by the Credit Agreement notwithstanding any purported appropriation by any Chargor.

### **13.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

### **13.3 Application Against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

### **13.4 Suspense Account**

Following an Event of Default which is continuing, until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **14. PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **14.1 No liability**

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Secured Debt Documents.

### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Primary Liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property shall be deemed to be a principal security for its Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### 14.4 Waiver of Defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 14.5 Collateral Agent

The provisions set out in Section 9 of the Credit Agreement and Appendix 1 (*International Provisions*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

#### 14.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.7 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral

Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **15. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed after an Event of Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Collateral Agent, any administrator or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent, any administrator or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

### **17.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.



### **17.3 Covenant to Release**

The Collateral Agent and each Secured Party shall as set forth in Section 9.10 of the Credit Agreement execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

## **18. CURRENCY CLAUSES**

### **18.1 Conversion**

Following an Event of Default which is continuing, all monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agents spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **18.2 No discharge**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **19. SET-OFF**

### **19.1 Set-Off Rights**

After the occurrence of an Event of Default which is continuing, the Collateral Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. 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.

### **19.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **19.3 No Set-Off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **20. RULING OFF**

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **21. DELIVERY OF DOCUMENTS UNDER FIRST LIEN DEBENTURE**

Until the security constituted under the First Lien Debenture has been released in accordance with Clause 17.3 (*Covenant to Release*) of the First Lien Debenture, each Chargor shall not be required to deposit with (or otherwise deliver to) the Collateral Agent any deeds, documents of title, certificates, evidence of ownership or related documentation relating to the Charged Property (including, without limitation, share certificates and other documents of title or evidence of ownership in relation to the Shares and any Related Rights) if it has already deposited with the First Lien Collateral Agent all such deeds, documents of title, certificates or evidence of ownership pursuant to the First Lien Debenture.

## **22. REDEMPTION OF PRIOR CHARGES**

Subject to and in accordance with the Intercreditor Agreement and following the Discharge of Senior Obligations (as defined in the Intercreditor Agreement), the Collateral Agent may, at any time after an Event of Default has occurred (which is continuing), redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. CHANGES TO PARTIES**

### **23.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Secured Debt Documents.

### **23.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties in accordance with the Secured Debt Documents and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **23.3 Consent of Chargors**

- (a) Each Chargor consents to new members of the Group becoming Chargors as contemplated by Clause 23.2 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **24. THIRD PARTY RIGHTS**

### **24.1 Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 12 (*Receivers*) to Clause 16 (*Protection for Third Parties*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (b) the provisions of Clause 16 (*Protection for Third Parties*) shall be directly enforceable by any purchaser.

### **24.2 Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 24.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

### **24.3 Rights of the Parties to vary:** The Parties may by agreement vary any term of this Debenture (including this Clause 24) without the necessity of obtaining any consent from any other person.

## **25. MISCELLANEOUS**

### **25.1 Certificates Conclusive**

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **25.2 Counterparts**

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

### **25.3 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **25.4 Failure to Execute**

Failure by one or more parties (“Non-Signatories”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

## **26. GOVERNING LAW AND JURISDICTION**

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

- (b) Subject to Clause 26(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed in London on the date first above written.

## SCHEDULE 1

### The Original Chargors

Name of Chargor	Registered Number and Jurisdiction	Registered Address
Integro Insurance Brokers Holdings Limited	04016257 England and Wales	71 Fenchurch Street, London, United Kingdom, EC3M 4BS
Svalinn 1319 Limited	04518666 England and Wales	71 Fenchurch Street, London, United Kingdom, EC3M 4BS
Integro Insurance Brokers Limited	02957627 England and Wales	71 Fenchurch Street, London, United Kingdom, EC3M 4BS
Hawkes Bay Holdings Limited	06319491 England and Wales	Beaufort House, St. Botolph Street, London, EC3A 7EE
Tyser Group Services Limited	01224375 England and Wales	Beaufort House, St. Botolph Street, London, EC3A 7EE
Aquila Group Investments Limited	10091773 England and Wales	Beaufort House, 15 St. Botolph Street, London, England, EC3A 7EE

## SCHEDULE 2

### Shares

#### Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares (and % of issued share capital of company issuing shares)
Integro Insurance Brokers Holdings Limited	Svalinn 1319 Limited	247,000 A Ordinary Shares, 100% 133,000 B Ordinary Shares
Integro Insurance Brokers Holdings Limited	Integro Insurance Brokers Limited	50,000 Ordinary Shares, 100%
Integro Insurance Brokers Holdings Limited	Hawkes Bay Holdings Limited	1 Ordinary Shares, 100%
Hawkes Bay Holdings Limited	Tyser Group Services Limited	1 Ordinary Shares, 100%
Hawkes Bay Holdings Limited	Aquila Group Investments Limited	1 Ordinary Shares, 100%

### SCHEDULE 3

#### Bank Accounts

Name of Chargor	Name of institution and address at which account is held	Account Number	Sort Code	Currency
Integro Insurance Brokers Limited	Barclays Bank Plc, Leicester, Leicestershire, LE87, 2BB	██████	██████	GBP
Integro Insurance Brokers Limited	Barclays Bank Plc, Leicester, Leicestershire, LE87, 2BB	██████	██████	USD

## SCHEDULE 4

### Form of Notices

#### Part A - Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [.]

Dear Sirs

**RE: [Here Identify the Relevant Assigned Agreement] (the “Agreement”)**

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•] (the “Debenture”).

We further notify you that:

1. the Security created under the Debenture has become enforceable following the occurrence of an Event of Default (as defined therein) which is continuing;
2. you must hold all sums from time to time due and payable by you to the Chargor under the Agreement to the order of the Collateral Agent and pay or release all or any part of those sums only in accordance with the written instructions given to you by the Collateral Agent from time to time;
3. the Chargor will cease to have any right to deal with you in relation to the Agreement and you should deal only with the Collateral Agent;
4. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent;
6. you should give notices under the Agreement to the Collateral Agent; and
7. the Chargor will remain liable to perform all its obligations under the Agreement and neither the Collateral Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of Security or otherwise) in the Agreement in favour of a third party; and



- (c) you will pay any sums payable to the Chargor or any other person under or pursuant to the Agreement as directed by or pursuant to this notice or by the Collateral Agent;
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off or counter-claim in respect of the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
for and on behalf of  
[insert name of Counterparty]

Dated: [•]

## Part B – Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [•]

Dear Sirs

**RE: The Integro Group of Companies - Security Over Accounts**

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•] (the “Debenture”).

1. First, we wish to advise you that:
  - (a) in accordance with the terms of the Debenture, the Customers may make and continue to make withdrawals from the Charged Accounts and generally deal, operate and transact business in relation to the Charged Accounts (including closing any of the Charged Accounts), until such time as the Collateral Agent shall notify you (with a copy to the Customers) in writing that the Security created under the Debenture has become enforceable following the occurrence of an Event of Default (as defined in the Debenture) which is continuing (an Event of Default Notice); and
  - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
2. We irrevocably authorise and instruct you, in each case only following receipt by you of an Event of Default Notice:
  - (a) to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Collateral Agent;
  - (b) not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Collateral Agent and thereafter to hold all such moneys to the order of the Collateral Agent; and
  - (c) to comply with the terms of any written notices or instructions relating to the Debenture and/or the Charged Accounts and the debts represented by them which you receive from the Collateral Agent.
3. We agree that you are not bound to enquire whether the right of any person (including the Collateral Agent) to withdraw any moneys from the Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) being responsible for the application of any moneys received by such person (including the Collateral Agent). Further, we agree that you shall have no liability for having acted on any notice or instructions by any person (including the Collateral Agent) which on their face appear to be genuine, and which comply with the latest mandates held by you in connection with the Charged Account or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Collateral Agent of the Charged Account.

4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts (except as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

Dated: [•]

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[•]	[•]	[•]	Not blocked – customer free to deal with the account until receipt by you of an Event of Default Notice

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....  
for and on behalf of  
[Insert name of Account Bank]

Dated: [•]

## Part C – Form of Enforcement Notice

Dear Sirs

**Re: The Integro Group of Companies - Security over Accounts**

We notify you that [*insert name of Chargor*] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [*insert name of Collateral Agent*] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [ ● ] (the “**Debenture**”).

1. We hereby notify you that the occurrence of an Event of Default (as defined in the Debenture) has occurred and continuing.
2. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct); and
  - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
3. We also advise you that the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts (except as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

**Schedule**

**Customer**

[ ● ]

**Account Number**

[ ● ]

**Sort Code**

[ ● ]

Yours faithfully,

.....  
for and on behalf of  
*[Insert name of Chargor]*  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Collateral Agent]*

*[On acknowledgement copy]*

To: *[Insert name and address of Collateral Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) to above.

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated: [ ● ]

## SCHEDULE 5

### Form of Security Accession Deed

This Security Accession Deed is made on [•]

Between:

- (1) [•] Limited, a company incorporated in England and Wales with registered number [•] (the “Additional Chargor”); and
- (2) [•] as security trustee for itself and the other Secured Parties (the “Collateral Agent”).

Recital:

This deed is supplemental to a debenture dated [•] between the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning when used in this deed.

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.9 (*Permitted Transactions and releases*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

#### 2. ACCESSION OF ADDITIONAL CHARGOR

##### 2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### 2.2 Covenant to pay

The Additional Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

##### 2.3 Specific Security

Subject to Clause 1.7 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of second fixed charge:

- (i) all its Shares and all corresponding Related Rights;



- (ii) all Intra-Group Receivables and all rights and claims against the relevant member(s) of the Group in respect thereof;
- (iii) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts;
- (iv) if not effectively assigned by Clause 2.4 (*Security assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

## 2.4 Security assignment

Subject to Clause 1.7 (*Excluded Assets*) of the Debenture, as further security for the payment of its Secured Obligations, the Additional Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in any Assigned Agreement to which the Additional Chargor is a party, subject in each case to reassignment by the Collateral Agent to the Additional Chargor of all such rights, title and interest upon payment or discharge in full of such Additional Chargor's Secured Obligations.

## 2.5 Floating charge

- (a) As further security for the payment of its Secured Obligations, subject to Clause 1.7 (*Excluded Assets*) the Additional Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of second floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

## 2.6 Implied covenants for title

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Secured Debt Documents).

## 3. NEGATIVE PLEDGE

The Additional Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property under this deed (other than in respect of assets charged under Clause 2.5 (a) (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, except as permitted under or not prohibited by the Secured Debt Documents or otherwise with the prior consent of the Collateral Agent (acting on the instructions of the Secured Parties).

## 4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

**5. DESIGNATION AS A CREDIT DOCUMENT**

This deed is designated as a Credit Document.

**6. FAILURE TO EXECUTE**

Failure by one or more parties (“Non-Signatories”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**7. GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

**The Additional Chargor**

Executed as a Deed by )  
[name of company] )  
(pursuant to a resolution of its )  
Board of Directors) acting by: )

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**The Collateral Agent**

**Goldman Sachs Bank USA**

By:

By:

## Signatories to Debenture

### The Chargors

Executed as a Deed by )  
Integro Insurance Brokers Holdings Limited )  
acting by: Andrew Westenberg )  
)



Director

in the presence of:

Signature of witness:



Name of witness: SIMON PALMER

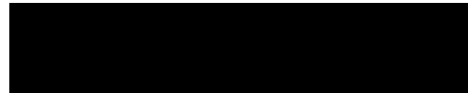
Address of witness: 71 FENCHURCH ST, LONDON  
EC3M 4BS

Executed as a Deed by

Svalinn 1319 Limited

acting by: *Katherine Cross*

)  
)  
)  
)



Director

in the presence of:

Signature of witness:



Name of witness:

*SIMON PALMER*

Address of witness:

*71 FENCHURCH ST, LONDON EC3M 4BS*

Executed as a Deed by  
**Integro Insurance Brokers Limited**  
acting by: Jason Collins

)  
)  
)  
)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

SIMON PALMER

71 FENCHURCH ST,  
LONDON EC3M 4B'S

Executed as a Deed by  
**Hawkes Bay Holdings Limited**  
acting by: Stuart Blakeborough

)  
)  
)  
)

Director

in the presence of:

Signature of witness:

Name of witness:

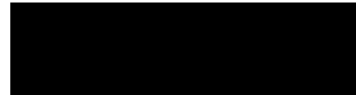
SIMON PALMER

Address of witness:

71 FENCURCH ST,  
LONDON EC3M 4DS

Executed as a Deed by  
Tyser Group Services Limited  
acting by: Katherine Cross

)  
)  
)  
)



Director

in the presence of:

Signature of witness:



Name of witness:

SIMON PALMER

Address of witness:

71 FENCHURCH ST, LONDON  
EC3M 4BS



Executed as a Deed by  
**Aquila Group Investments Limited**  
acting by: *Katherine Cross*

)  
)  
)  
)

  
Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:



*SIMON PALMER*

*71 FENCHURCH ST, LONDON  
EC3M 4BS*

**The Collateral Agent**

**GOLDMAN SACHS BANK USA**

By:



Gabriel Jacobson  
Authorized Signatory

By: