



Registration of a Charge

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

Company Number: **04016257**



XBUKE8WW

Received for filing in Electronic Format on the: **05/01/2023**

Details of Charge

Date of creation: **21/12/2022**

Charge code: **0401 6257 0010**

Persons entitled: **GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
ACN 608 945 008**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4016257

Charge code: 0401 6257 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2022 and created by INTEGRO INSURANCE BROKERS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2023 .

Given at Companies House, Cardiff on 6th January 2023

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 21 December 2022

- (1) INTEGRO INSURANCE BROKERS HOLDINGS LIMITED
(2) GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED

JERSEY SECURITY INTEREST AGREEMENT IN RESPECT OF SHARES



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REF: JKH/GE/G2058.J46559

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THIS SECURITY INTEREST AGREEMENT is made on 21 December 2022

BETWEEN

- (1) **INTEGRO INSURANCE BROKERS HOLDINGS LIMITED**, a company incorporated in England with registration number 04016257, whose registered office is at 71 Fenchurch Street, London, United Kingdom EC3M 4BS (the "**Grantor**"); and
- (2) **GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED ACN 608 945 008**, as trustee of the AUB/Tysers Security Trust on the terms and conditions set out in the Security Trust Deed (as defined below) (the "**Security Trustee**", which expression includes its successors and assigns).

WHEREAS

- (A) Pursuant to the Facility Agreement (as defined below), the Lenders (as defined therein) have agreed to make the Facility (as defined therein) available to AUB Group Limited for the purposes set out in the Facility Agreement.
- (B) Pursuant to this Agreement (this "**Agreement**"), the Grantor agrees to create first ranking security over its interest in the Collateral (as defined below) in favour of the Security Trustee in connection with, and as required by, the Facility Agreement.
- (C) This Agreement includes the terms of and constitutes a security interest agreement in accordance with the provisions of the Security Law (as defined below).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals hereto) unless the context otherwise requires words and expressions which are capitalised but not defined herein shall have the same meanings as given to them in the Facility Agreement. In addition, unless the context otherwise requires these words and expressions shall have the following meaning:

"**Accession Deed**" has the meaning given to that term in the Facility Agreement.

"**Accession Letter**" has the meaning given to that term in the Facility Agreement.

"**Additional Obligor**" has the meaning given to that term in the Facility Agreement.

"**Beneficiaries**" has the meaning given to that term in the Facility Agreement.

"**Business Day**" has the meaning given to it in the Facility Agreement.

"**Certificate of Title**" means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person.

"**Collateral**" means the Grantor's present and future rights, title and interest in and to the Shares, the Related Rights and the proceeds therefrom.

"**Companies Law**" means the Companies (Jersey) Law 1991.

"**Control**" shall have the same meaning as "control" as defined in Article 3 of the Security Law.

"Event of Default" shall have the same meaning given to such term in the Facility Agreement and as if each such event or circumstance therein specified was specifically set out in this Agreement.

"Facility Agreement" means the A\$675,000,000 syndicated facility agreement dated 9 September 2022 made between, among others, (i) AUB Group Limited (as original borrower), (ii) the subsidiaries of AUB Group Limited listed in Part I of Schedule I as original guarantors, (iii) Goldman Sachs Australia Pty Ltd (as arranger) and (iv) the Security Trustee and (v) the Additional Obligors pursuant to the Accession Letter dated on or around the date hereof.

"Finance Document" has the meaning given to it in the Facility Agreement and **"Finance Documents"** shall be construed accordingly.

"Issuer" means Risk Transfer Group Limited, a private limited company incorporated in Jersey with registered number 118446.

"Issuer Acknowledgement" means an acknowledgement substantially in the form of Schedule 2.

"Issuer Notice" means a notice substantially in the form of Schedule 1.

"Jersey Security Interest" means the Security Interest granted and created pursuant to this Agreement.

"Notice of Event of Default" means a notice given in accordance with clause 8.2(b).

"Obligor" has the same meaning given to such term in the Facility Agreement.

"Permitted Security" has the same meaning given to such term in the Facility Agreement.

"Register" means the register of title to any Collateral (if any).

"Registrar" means the Jersey Registrar of Companies (who is also the registrar under the Security Law).

"Related Rights" means in relation to any:

- (a) Shares forming part of the Collateral:
 - (i) all present and future monies paid or payable by the Issuer in respect of the Shares (whether by way of redemption, repurchase, return of capital, distribution, dividend or otherwise howsoever (whether in cash or otherwise)); and
 - (ii) all present and future stocks, shares and securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)); rights, money, benefit, advantage, security, property accrued, accruing or offered at any time by way of redemption, bonus, preference, option or otherwise howsoever (including under option rights or warrant purchase) to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (a)(ii) of this definition of Related Rights and accordingly the Shares shall not constitute Related Rights for the purposes of this Agreement); and
- (b) receivables forming part of the Collateral, the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in relation to any of them.

"Secured Document" has the meaning given to it in the Security Trust Deed.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by an Obligor to the Security Trustee (whether for its own account or as trustee for the Beneficiaries or any other Beneficiary) under the Secured Documents, whether actual or contingent, whether originals incurred by an Obligor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Secured Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Interest" means a mortgage, charge, encumbrance, assignment by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

"Security Law" means the Security Interests (Jersey) Law 2012.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under the Secured Documents.

"Security Trust Deed" means the security trust deed between among others, AUB Group Limited and the Security Trustee dated 23 September 2022, and the Additional Obligors pursuant to the Accession Deed dated on or around the date hereof.

"Shares" means 4,411,109 ordinary shares of £0.001 each in the capital of the Issuer (represented by share certificate numbered 1), which investment securities are on the date of this Agreement issued to and registered in the name of the Grantor (or its nominees) and all other investment securities in the capital of the Issuer which may at any time on or after the date of this Agreement be issued to and registered in the name of the Grantor (or its nominees) (including, without limitation, any investment securities (as defined in the Security Law)).

"Transfer Form" means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the constitutional documents or terms of issue of such Collateral and all the laws applying to a transfer of such Collateral; and
- (b) is sufficient to enable the Security Trustee, its nominee or any transferee of such Collateral to acquire legal title to it.

1.2 In construing this Agreement, unless otherwise specified, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Agreement. In addition:

- (a) Any reference to:
 - (i) **"agreement"** includes an agreement, assignment, contract, conveyance, deed, security interest, guarantee, licence, franchise, novation, permit, transfer, undertaking or legally enforceable arrangement (whether or not in writing);
 - (ii) **"amendment"** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement however fundamental and whether or not more onerous (and amended will be construed accordingly);

- (iii) **"authorisation"** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
- (iv) **"bankruptcy"** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and bankrupt will be construed accordingly);
- (v) **"clauses"** and **"Schedules"** are to clauses and schedules of this Agreement, and clause headings are used for convenience only and do not affect the interpretation of this Agreement;
- (vi) **"company"** means any company, corporation, foundation or any other body corporate (other than an incorporated limited partnership) wherever incorporated;
- (vii) **"constitutional documents"** includes a certificate of incorporation, a certificate of incorporation on change of name, memorandum and articles of association, a shareholder agreement and a trust instrument;
- (viii) **"cost"** includes any charge, commission, expense (including legal expenses on a full indemnity basis), interest, penalty and tax;
- (ix) **"discretion"** of the Security Trustee or a representative of the Security Trustee shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person;
- (x) **"dispose"** means to assign, declare a trust, grant an option, lease, license, sell, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily, but not to create a security interest (and disposal will be construed accordingly);
- (xi) **"distribution"** includes any distribution of income, return of capital or any other payment;
- (xii) **"document"** includes an agreement, certificate, direction, notice, transfer form, instrument, order, power of attorney, statement or document (in any such case in writing);
- (xiii) **"executed"** means signed, dated and unconditionally delivered;
- (xiv) **"guarantee"** includes a guarantee, indemnity, letter of credit, performance bond or legally enforceable undertaking or obligation (whatever called and of whatever nature) the economic effect of which is to provide security or otherwise assume responsibility for the liabilities or obligations of another person;
- (xv) **"law"** includes common or customary law and any constitution, decree, legislation, statute, regulation, order, ordinance, by-law, enactment, treaty or other measure having force of law or judgment, judicial or administrative order, determination or decision in any jurisdiction;
- (xvi) **"loss"** includes any action, claim, damage, demand, liability or loss (whether direct, indirect or consequential and including loss of profit or margin);

- (xvii) **"person"** includes:
 - (A) its successors in title or permitted transferees whether immediate or derivative; and
 - (B) an individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee, or nominee or in any other capacity whatsoever);
- (xviii) **"power of enforcement"** is a reference to a power of enforcement under this agreement and/or the Security Law;
- (xix) **"property"** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
- (xx) **"representative"**, in relation to the Security Trustee, includes an agent, attorney, employee, director, delegate, sub-delegate, nominee or delegate of a nominee of the Security Trustee (but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);
- (xxi) **"right"** includes any authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to rights includes having an interest in property (whether legal or beneficial) and the power to grant rights in property;
- (xxii) a **"subsidiary"** or **"holding body"** of a person includes:
 - (A) a subsidiary or holding body as defined in Article 2 of the Companies Law; and
 - (B) any other person treated as a subsidiary or holding company in accordance with applicable law or with generally accepted accounting principles adopted in accordance with applicable law; and
 - (C) any other person treated as a subsidiary or holding company in accordance with the provisions of any of the Finance Documents;
- (xxiii) **"tax"** includes any present or future tax, levy, impost, imposition, duty, rate, charge, fee, deduction or withholding whatever called and of whatever nature regardless of where or by whom assessed, collected, levied, imposed or withheld together with any costs imposed or made on or in respect of any of the foregoing (and taxation will be construed accordingly); and
- (xxiv) **"winding-up"** includes the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and "wound-up" will be construed accordingly).
- (b) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (c) Any reference to any agreement, deed, instrument or other document (including this Agreement) is a reference to that agreement, deed, instrument or other document as amended, novated, supplemented, extended or restated and shall in each case be construed

as including any recitals, schedules, appendices or similar to such agreement, deed, instrument or other document.

- (d) References to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa.
- (e) Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (f) A Default is "continuing" if it has not been remedied to the satisfaction of the Majority Lenders or waived. An Event of Default is "continuing" if it has occurred and is continuing under the terms of the Secured Document which sets out the Event of Default. If the Secured Document does not specify when an Event of Default is continuing, it is "continuing" if it has not been remedied or waived under the Secured Document.
- (g) References to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (h) In this Agreement, unless the context otherwise requires, a reference to account debtor, after-acquired property, attach, control, deposit account, financing statement, financing change statement, further advance, intangible movable property, intermediary, investment security, perfect, proceeds, purchase money security interest, receivable, securities account, transfer, value and writing has the meaning given to it in the Security Law.
- (i) If there is any conflict or inconsistency between any provisions of this Agreement and any provision of the Facility Agreement, the provisions of the Facility Agreement will prevail.

2. LIMITATION OF LIABILITY OF SECURITY TRUSTEE

- 2.1 The Security Trustee enters into this Agreement only in its capacity as trustee of the AUB/Tysers Security Trust created under the Security Trust Deed. The parties acknowledge that the liability and responsibility of the Security Trustee under this Agreement, and recourse to the Security Trustee, is limited in the manner set out in the Security Trust Deed, including, without limitation, Clauses 3.13 (*Limitations of liability of Security Trustee to Beneficiaries*) and 3.14 (*Security Trustee limitation of liability to non- Beneficiaries*) of the Security Trust Deed.

3. COVENANT TO PAY

- 3.1 The Grantor hereby covenants with the Security Trustee as primary obligor and not merely as surety to pay and discharge the Secured Obligations in the manner provided in the Secured Documents.

4. CREATION OF SECURITY INTERESTS

4.1 General

Pursuant to the Security Law, for the duration of the Security Period, the Grantor hereby:

- (a) grants to the Security Trustee a Security Interest in and over all of its present and future rights, title and interest in and to the Collateral to secure due payment and performance of the Secured Obligations;
- (b) agrees that the Security Trustee shall have Control of the Collateral; and
- (c) assigns (by way of security) to the Security Trustee all the Grantor's rights, title and interest, present and future in, to and under, the Related Rights and proceeds therefrom.

4.2 Attachment

The parties acknowledge that value has been given in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral either when it executes this Agreement or, if the Collateral is acquired subsequently, when the Grantor acquires rights in such Collateral.

4.3 Registration

Subject to Article 62 (Contents of Registration) of the Security Law, the Security Trustee or its representative may register such financing statements and financing change statements (each a "**Financing Statement**") as it thinks fit during the Security Period without any consent of the Grantor.

4.4 Priority

The Jersey Security Interest:

- (a) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;
- (b) constitutes a first ranking Security Interest in the Collateral (subject to any Permitted Security) unless the Security Trustee otherwise agrees in writing; and
- (c) has the same priority in relation to all Secured Obligations (including further advances).

4.5 Control of Shares

As regards any Shares forming part of the Collateral, the Grantor undertakes, when it executes this Agreement and when it subsequently acquires rights in any Shares, to:

- (a) deliver, or procure the delivery, to the Security Trustee (or as the Security Trustee may direct):
 - (i) Certificates of Title in respect of all Shares;
 - (ii) a certified copy of:
 - (A) the constitutional documents of the Issuer;
 - (B) any statutory or regulatory authorisation issued in respect of the Shares; and
 - (C) the Register showing that such Shares are registered in the name of the Grantor (or its nominees); and
- (b) execute and deliver, or procure the execution and delivery, to the Security Trustee (or as it may direct) of any Transfer Forms (left undated and with the transferee left blank).

4.6 Issuer Notice and Acknowledgement

Immediately upon the execution of this Agreement the Grantor will execute the Issuer Notice, send such Issuer Notice to the Security Trustee and, on execution of such Issuer Notice by the Security Trustee, promptly deliver it to the Issuer and procure completion and delivery to the Security Trustee of the Issuer Acknowledgement by the Issuer in order to facilitate the exercise of the Security Trustee's rights under this Agreement.

4.7 General

- (a) Any direction, notice or document to be given or delivered pursuant to this clause 4 must be in the form specified in the Schedules to this Agreement or as specified by the Security Trustee (acting reasonably).
- (b) If required by the Security Trustee, the Grantor undertakes to procure that any person served with a notice pursuant to this clause 4 promptly gives an acknowledgement to such notice in the form specified in the Schedules to this Agreement or as specified by the Security Trustee (acting reasonably).

4.8 Transfer of Collateral to Security Trustee or nominee

The Security Trustee may at any time while an Event of Default is continuing (without exercising the power of enforcement):

- (a) if it has possession of Certificates of Title or other documentary evidence of ownership of any Shares, transfer possession of all or any of them to a nominee; and
- (b) become (or cause its nominee to become) the registered holder of any Shares.

5. PAYMENT AND VOTING RIGHTS

5.1 General

- (a) The Security Trustee is not obliged:
 - (i) if it (or its nominee) is the registered holder of any Collateral, to enforce payment of any distribution or other payment in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this clause 5,
 and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.
- (b) If any issuer would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Trustee, rights attached to the Shares of that issuer will, apart from the right to exercise them for the purpose of preserving the value of such Shares or of realising the security, be exercisable:
 - (i) only in accordance with the Grantor's instructions; or
 - (ii) where such Shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Trustee may give notice to the Grantor that clause 5.1(b) above will cease to have effect for any period specified in such notice.

5.2 Payment Rights

- (a) If no Event of Default is continuing:
 - (i) the Grantor may retain; or
 - (ii) the Security Trustee must release and pay (or procure that its nominee releases and pays) to the Grantor;

any cash dividend or other cash income payment paid in respect of the Shares received by the Grantor or the Security Trustee (or its nominee) respectively.

- (b) If an Event of Default is continuing, all distributions payable in respect of the Shares must be paid to the Security Trustee (or as the Security Trustee may direct).

5.3 Voting Rights

- (a) If no Event of Default is continuing, the Grantor is entitled to exercise (and to direct the Security Trustee, on not less than five business days' notice, to exercise) any voting rights in respect of the Shares in any manner which does not adversely affect the value of the Collateral (taken as a whole).
- (b) If an Event of Default is continuing:
 - (i) all voting rights attaching to any Shares must be exercised by, or at the direction of, the Security Trustee; and
 - (ii) the Grantor:
 - (A) must, and must procure that its nominees will, comply with any directions that the Security Trustee may give, as it thinks fit, concerning the exercise of those rights; and
 - (B) hereby irrevocably appoints the Security Trustee to be its proxy for these purposes and authorises the Security Trustee to complete, sign and deliver on its behalf any proxy forms that the Security Trustee may require.

6. REPRESENTATIONS AND WARRANTIES

6.1 Timing

The Grantor makes the representations and warranties set out in this clause 6 to each Finance Party on the date of this Agreement and shall be deemed to have repeated each of them on each date that any representation made in the Facility Agreement is repeated or deemed repeated with reference to the facts and circumstances then existing.

6.2 The Collateral

- (a) The Collateral is free from any Security Interest (other than the Jersey Security Interest) and any other rights of third parties.
- (b) Subject to the Jersey Security Interest, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (c) There is no attachment or other order or process made against the Collateral or any part of it and the Grantor is not aware of any reason why any attachment or other order or process will or might be made or attempted against the Collateral or any part of it.
- (d) The Shares comprise all such securities issued by the Issuer.
- (e) The Shares are fully paid and are not subject to any option to purchase or similar right.
- (f) The Certificates of Title to the Shares required to be delivered pursuant to clause 4.5 will when so delivered be the only Certificates of Title to such Shares.

- (g) The constitutional documents of the Issuer do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Jersey Security Interest.

6.3 The Grantor

- (a) The Grantor:
 - (i) has disclosed in writing the Grantor's current full name and all of the Grantor's previous full names (if any) to the Security Trustee and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents;
 - (ii) has provided the Security Trustee with a certified copy of the Grantor's current constitutional documents (unless the Security Trustee confirms that any are not required);
 - (iii) is not, at the date of this Agreement, in the process of changing the Grantor's name.
- (b) The Grantor acknowledges that the Security Trustee has entered into this Agreement in reliance on the representations and warranties set out in this clause 6.

7. UNDERTAKINGS

7.1 General Undertakings

The Grantor undertakes to the Security Trustee as follows:

- (a) To give or deliver to the Security Trustee:
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its new full name) at least five Business Days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents issued with the Grantor's new name as soon as practicable after they are issued.
- (b) Unless the Security Trustee otherwise agrees in writing, the Grantor will procure the discharge of any Financing Statement that is registered against it in relation to any Security Interest (other than in respect of the Jersey Security Interest or any Permitted Security).
- (c) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, it will:
 - (i) exercise its rights under Article 85 (Secured Party to provide information) of the Security Law in respect of that Security Interest in such manner as the Security Trustee may demand; and
 - (ii) deliver a copy of the documents provided to the Grantor under Article 85 of the Security Law to the Security Trustee.
- (d) It will remain the sole legal and beneficial owner of all the Collateral unless:
 - (i) legal title to the Collateral is held by a nominee for the Grantor, in which case the Grantor will remain the sole beneficiary of any such nominee arrangement; or

- (ii) the Grantor is the assignee of a receivable forming part of the Collateral where notice of assignment has not been given to the account debtor, in which case the Grantor will remain the sole beneficial owner of any such receivable.
- (e) The Grantor shall not create or permit to subsist any Security Interest over the Collateral other than the Jersey Security Interest.
- (f) The Grantor shall not enter into a single transaction or a series of transaction (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Collateral.
- (g) The Grantor shall pay all calls or other payments and discharge any liens which may be or become due in respect of the Collateral or any part of it and shall remain liable to observe and perform all other obligations in respect of the Collateral or any part of it.
- (h) The Grantor shall not, save where expressly permitted by the terms of the Finance Documents or otherwise permitted in writing by the Security Trustee:
 - (i) do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way adversely affect the Jersey Security Interest; or
 - (ii) without the prior written consent of the Security Trustee amend, supplement, terminate or otherwise modify the Jersey Security Interest or purport to do so.
- (i) If the Security Trustee or any representative of the Security Trustee sells the Collateral or any part of it under or pursuant to the rights of the Security Trustee under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Security Trustee, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Security Trustee.
- (j) Unless the Security Trustee consents, to the extent that it is within the right of the Grantor, the Grantor undertakes to the Security Trustee not to take, or permit the taking of, any action in relation to any Shares that results in:
 - (i) the amendment of the constitutional documents of, or authorisations issued in relation to, such Shares;
 - (ii) any rights or obligations attaching to such Shares being varied;
 - (iii) further Shares in the Issuer being issued to anyone other than the Grantor;
 - (iv) any replacement certificates embodying the right to or otherwise representing the Shares being issued;
 - (v) any Shares from being re-registered in a Register (including an electronic register or an overseas branch register) that is different from the Register in which they were recorded or registered either on the date of this Agreement or, if subsequently, the date on which they were acquired by the Grantor; or
 - (vi) the refusal to register the transfer of any Shares lodged for registration by, or on behalf of, the Security Trustee or the Grantor in accordance with this Agreement.

7.2 Further Assurance

- (a) The Grantor must promptly, at its own expense, take whatever action the Security Trustee may require for:

- (i) creating, perfecting or protection any security over any of the Collateral; or
 - (ii) facilitating the realization of the Collateral or the exercise of any right, power or discretion exercisable by the Security Trustee or any of its delegates or sub-delegates in respect of any of the Collateral.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any charge, transfer, assignment or assurance of any assets, whether to the Security Trustee or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may consider necessary or desirable.

8. EVENTS OF DEFAULT AND POWER OF SALE

8.1 Events of Default

There shall be an Event of Default if an "Event of Default" as defined in the Facility Agreement occurs, as if each such event or circumstance were set out in full herein.

8.2 Enforcement

The power of enforcement in respect of the Jersey Security Interest will become exercisable if:

- (a) an Event of Default has occurred and is continuing; and
- (b) the Security Trustee has served on the Grantor written notice specifying the Event of Default.

8.3 Powers

- (a) Subject to clause 8.3(b) below, the Security Trustee may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Trustee thinks fit, and shall include the power to:
 - (i) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments or otherwise deferred) as the Security Trustee may in its absolute discretion determine;
 - (ii) sell or agree to sell the Collateral or any part of it on such terms as the Security Trustee thinks fit including:
 - (A) by public auction, private treaty or by tender;
 - (B) for cash or on terms that payment of any or all or part of the purchase price is deferred (with interest or not and with or without security);
 - (C) in one lot or in parcels;
 - (D) whether or not in conjunction with the sale of other property by the Security Trustee or any other person;

- (E) with or without special provisions as to title or time or mode of payment of the purchase money; and
 - (F) by sale to the Security Trustee or any representative of the Security Trustee;
 - (iii) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Trustee thinks fit;
 - (iv) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is property that may be subject to a Security Interest under the Security Law be dealt with by the Security Trustee as if it were part of the Collateral) and the Security Trustee may require that a Security Interest is created by the Grantor over any interest in any property so exchanged in favour of the Security Trustee on such terms as are specified by the Security Trustee;
 - (v) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Trustee;
 - (vi) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any Security Interest created pursuant hereto or in any way relating to this Agreement or the Collateral and execute releases or other discharges in relation thereto; and/or
 - (vii) carry out any method or process by which value is given, allowed or credited by the Security Trustee for the Collateral or any part of it against the Secured Obligations (including by appropriation of the Collateral or any part of it).
- (b) Providing that a Notice of Event of Default has been served, the Security Trustee may exercise its power of appropriation or sale of any Collateral:
- (i) not less than fourteen days after the Security Trustee serves written notice of appropriation or sale of that Collateral on:
 - (A) any person who, 21 days before the appropriation or sale, has a registered security interest under the Security Law in that Collateral; and
 - (B) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Trustee notice of that interest; or
 - (ii) immediately on or after service of a Notice of Event of Default if:
 - (A) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (i) above or every person entitled to such notice has waived that right in writing;
 - (B) the Collateral to be sold is a quoted investment security;
 - (C) the Security Trustee believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within fourteen days after the relevant Event of Default; or
 - (D) a Jersey court orders that a notice of sale need not be given.

- (c) Within fourteen days after the day on which any Collateral is appropriated or sold, the Security Trustee must give a written statement of account, prepared in accordance with Article 48 (Secured party to give statement of account to grantor and others) of the Security Law, to the Grantor and any other person entitled to receive it.
- (d) All moneys or value received or recovered by the Security Trustee after the power of enforcement has become exercisable must be applied by it in accordance with clause 13.3 (*Application by Security Trustee after Enforcement Time*) of the Security Trust Deed.
- (e) To the extent permitted by law, neither the Security Trustee nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss that results from anything referred to in clause 7.3(g)(i),
 unless it arises from the Security Trustee's fraud, gross negligence or willful misconduct.
- (f) To the extent permitted by law, in exercising the power of enforcement, the Security Trustee will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).
- (g) The Security Trustee is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- (h) The Security Trustee will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Trustee arising from the appropriation, sale or other realisation of any Collateral by the Security Trustee.
- (i) If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Trustee for any shortfall.
- (j) In addition to the powers specified in clause 8.3(a) above, the Security Trustee may:
 - (i) redeem any prior Security Interest in any Collateral;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (k) All sums paid by the Security Trustee to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Security Trustee;
 - (ii) be repayable on demand; and
 - (iii) form part of the Secured Obligations.

- (l) To the fullest extent permitted by Jersey law, the Security Trustee shall incur no liability whatsoever for any loss arising out of an exercise of the power of sale or enforcement pursuant to this Agreement (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale).
- (m) In the event that at the time the Security Trustee exercises a power of sale or of appropriation and the Secured Obligations are for any reason contingent, the Security Trustee may pay the proceeds into a suspense account as a continuing security for the Secured Obligations and the Grantor hereby expressly consents to this.

8.4 In accordance with Article 44(4) of the Security Law, the Grantor and Security Trustee hereby agree that notice need not be given under Article 44 of the Law to the Grantor.

8.5 In accordance with Article 54(5)(a) of the Security Law, the Grantor and Security Trustee hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.

9. POWER OF ATTORNEY

9.1 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law 1995, the Grantor irrevocably appoints the Security Trustee and any of its delegates or sub-delegates to be its attorney with the full power and authority of the Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Security Trustee to exercise the powers conferred on it under this Agreement or by law. The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 9.1.

9.2 The power of attorney contained in clause 9.1 above shall take effect immediately and be capable of exercise by the Security Trustee following an Event of Default that has occurred and is continuing.

10. GENERAL

10.1 Delegation by Security Trustee

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

10.2 Exercise of rights etc

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

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

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

10.3 No obligation to fulfil Grantor's obligations, enquire, claim or collect

The Security Trustee is not obliged to fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it, or to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or the Grantor in respect of the Collateral, or to present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Security Trustee or the Grantor may be entitled under this Agreement or otherwise.

10.4 Discretion to fulfil Grantor's obligations

The Security Trustee may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Security Trustee and shall be satisfied on demand.

10.5 Certificate shall be prima facie evidence

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

10.6 Change in constitution of Security Trustee

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

10.7 Currency conversion

The Security Trustee may convert any moneys received, recovered or realised by the Security Trustee in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Security Trustee may in its discretion think fit and any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency, or if there is no such rate at such other rate as the Security Trustee shall in its discretion consider appropriate and any costs or commissions for, or charges payable in respect of, such conversion shall form part of the Secured Obligations.

10.8 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement pursuant to Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

10.9 Confidential Information

If confidential information forms part of the Collateral, the Grantor must use reasonable endeavours to procure the consent of any person that may be required to transfer title to and possession of, that confidential information to the Security Trustee or its transferee.

10.10 Withholding

All payments to be made by the Grantor under this Agreement must be made without any withholding, set off or cross-claim or other deduction of any kind.

10.11 Grossing up

If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Security Trustee receives an amount equal to the original payment before any deduction.

10.12 No enquiry by person dealing with Security Trustee

No person (including a purchaser) dealing with the Security Trustee or a representative of the Security Trustee shall be concerned to enquire (whether upon the exercise of any power granted by clause 8 or otherwise):

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

10.13 Severability

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable that will not affect the legality, validity or enforceability of any other provision of this Agreement.

10.14 Possession of Certificates of Title deemed pursuant to this Agreement

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

10.15 Time is of the Essence

Time shall be of the essence in respect of the Grantor's obligations under this Agreement.

10.16 Security Trustee holds on trust

The Security Trustee holds the benefit of this Agreement and this Jersey Security Interest on trust for the Beneficiaries.

11. PRESERVATION OF SECURITY ETC

11.1 Continuing and independent security

- (a) The Jersey Security Interests are a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Trustee is liable to avoidance:
 - (i) it shall not be effective to extinguish or reduce the Secured Obligations; and
 - (ii) the Grantor must not serve a demand for the discharge of a registration of a Financing Statement made by the Security Trustee under or in connection with this Agreement.
- (c) The Jersey Security Interests in respect of each of the relevant property comprising the Collateral from time to time shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatsoever shall not affect the validity hereof in relation to all other such Collateral.

11.2 Reinstatement

- (a) If any discharge or release (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made in whole or in part, or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge, release or arrangement had not occurred.
- (b) This clause 11.2 shall continue to apply after this Agreement has been released.

11.3 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing which but for this provision would reduce, release or prejudice any obligation or liability of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or winding-up or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Document or any other document or security including without limitation any change in the purpose of, any extension

of or any increase in any facility or the addition of any new facility under any Secured Document or other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security; and
- (h) any bankruptcy proceedings.

11.4 Grantor intent

Without prejudice to the generality of clauses 11.3 and 11.5 the Grantor expressly confirms that it intends that the Jersey Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with, without limitation, any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.5 Immediate recourse

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

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

11.6 Specific waiver of customary law rights

Without prejudice to the generality of any waiver granted in any Finance Document, the Grantor irrevocably and unconditionally abandons and waives any right or rights it may have at any time under the existing or future laws of Jersey by virtue of the *droit de discussion* or the *droit de division*.

11.7 Appropriations

Each Beneficiary (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of such person in respect of those amounts or apply and/or enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Grantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Grantor or on account of the Secured Obligations.

11.8 Non-competition

Unless the Security Period has expired or the Security Trustee otherwise directs, the Grantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising under this clause 11:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Secured Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Beneficiary;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Grantor has granted security under this Agreement;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in completion with any Beneficiary.

11.9 Turnover

Without prejudice to clause 11.8, if the Grantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Beneficiaries by the Obligors under or in connection with the Secured Documents to be repaid in full on trust for the Beneficiaries and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the terms of this Agreement.

11.10 Additional security

The Jersey Security Interests are in addition to and are not in any way prejudiced by any other Security Interest for any of the Secured Obligations now or subsequently held by any Beneficiary.

11.11 Further advances etc

The Jersey Security Interest and Secured Obligations will extend to and include:

- (a) any further advances whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor or the Security Trustee when this Agreement is executed;
- (b) any liabilities and obligations pursuant to any Finance Document notwithstanding any transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor transferred by a third party to the Security Trustee.

11.12 Rights cumulative

- (a) The rights of the Security Trustee and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

12. SET-OFF

12.1 Event of Default

The Security Trustee may at any time while an Event of Default is continuing (and notwithstanding any settlement of account or any other matter):

- (a) combine or consolidate any or all of its then existing accounts with the Grantor wherever they may be situate (including accounts in the name of the Grantor jointly with others) whether such accounts are current, deposit, loan or of any other nature, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency;
- (b) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any or all of the Secured Obligations which to the extent not then payable shall automatically become payable to the extent necessary to effect such set-off;
- (c) without prejudice to clause 10.7, the Security Trustee is authorised to purchase with the moneys standing to the credit of any such account such other currencies as may be necessary to give full effect to this clause; and
- (d) where any obligation of the Grantor under any Finance Document is a contingent obligation, withhold payment of any sum owed by the Security Trustee to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

13. ASSIGNMENT

13.1 Assignment - Security Trustee

- (a) The Security Trustee may assign any of its rights or transfer any of its rights and obligations under this Agreement.

- (b) To the extent permitted by law, on a transfer under clause 13.1(a), any debts and liabilities owed by the Grantor to the transferee incurred before or after the transfer will form part of the Secured Obligations.
- (c) Subject to the provisions of the other Secured Documents the Security Trustee shall be entitled to disclose such information concerning the Grantor and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor, assignee or transferee of the Security Trustee or to any person to whom information may be required to be disclosed by applicable law or regulation.

13.2 Assignment - Grantor

The Grantor may not assign any of its rights or transfer any of its rights and obligations under this Agreement except in accordance with clause 29 (Changes to the Obligors) of the Facility Agreement.

13.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Security Trustee or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

14. COSTS AND EXPENSES

Any costs and expenses under this Agreement shall be determined in accordance with the terms of clause 21 (Costs and Expenses) of the Facility Agreement.

15. RELEASE

15.1 At the end of the Security Period, the Security Trustee shall at the request and cost of the Grantor take whatever action is necessary to release and discharge this Agreement and release the Collateral from the Jersey Security Interests.

15.2 Following the release of the Jersey Security Interest effected in accordance with clause 15.1 above the Security Trustee shall deliver back to the Grantor all Certificates of Title delivered by or on behalf of the Grantor to the Security Trustee pursuant to this Agreement and which are then in the Security Trustee's possession.

15.3 The Security Trustee or its representative may file a financing change statement or financing discharge statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

16. NOTICES

16.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be delivered in accordance with Clause 37 (Notices) of the Facility Agreement.

16.2 Change demands, etc.

The Grantor shall not serve a demand under Article 75 (Demand for registration of financing change statement) of the Security Law during the Security Period.

17. WHOLE AGREEMENT, VARIATION, ASSIGNMENT

17.1 This Agreement, together with the Facility Agreement and the Finance Documents, supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this

Agreement and contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

17.2 Any term of this Agreement may be amended or waived only in accordance with clause 41 (Amendments and Waivers) of the Facility Agreement.

17.3 Other than as set out in Clause 12, this Agreement is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred.

18. PROCESS AGENT

18.1 If the Security Trustee is or will be unable to effect valid service of process on the Grantor in Jersey, the Grantor (if required by the Security Trustee):

(a) must:

(i) irrevocably appoint a process agent acceptable to the Security Trustee for service of any proceedings before the Jersey courts in connection with this Agreement; and

(ii) deliver to the Security Trustee a copy of the process agent's acceptance of that appointment;

(b) agrees that, if a process agent is not appointed under clause 18(a), the Security Trustee may at the cost of the Grantor appoint a process agent on the Grantor's behalf;

(c) agrees that, if a process agent appointed under clause 18(a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:

(i) appoint a substitute process agent acceptable to the Security Trustee within five business days; and

(ii) deliver to the Security Trustee a copy of the new process agent's acceptance of that appointment and failing this, the Security Trustee may at the cost of the Grantor appoint another agent on the Grantor's behalf; and

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

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of Jersey.

20.2 The Grantor irrevocably submits to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement. Subject to any applicable law, nothing contained in this clause 20.2 shall limit the right of the Security Trustee to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.

20.3 The Grantor irrevocably and unconditionally waives any:

- (a) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this clause 20.1; and
- (b) claim that any such proceedings have been commenced in an inconvenient forum.

20.4 The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 20.1 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

21. WAIVER OF IMMUNITY

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into and performance of its obligations under this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Security Trustee against it in connection with this Agreement and to ensure that no such claim is made on its behalf;
- (c) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (d) waives all rights of immunity in respect of it or its assets.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

Executed as a deed by **INTEGRO INSURANCE
BROKERS HOLDINGS LIMITED**

acting by:

DocuSigned by:
[Redacted Signature]
961E69C49721465...

Signature of director

Katherine Cross

Full name of director

DocuSigned by:
[Redacted Signature]
CB12CD07C5B1401...

Signature of director/secretary

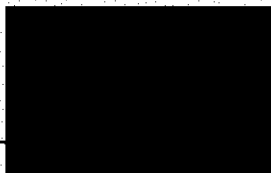
Sian woods

Full name of director/secretary

SIGNED and delivered by **Global Loan Agency Services Australia Nominees Pty Limited** acting by its attorney under power of attorney dated 2 February 2022 in the presence of:

Attorney

Signature



Name

Steven Furlong

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

Witness

Signature



Name

Andrew Jackson

SCHEDULE 1
FORM OF ISSUER NOTICE

To: [] (the "**Issuer**").
From: [] Limited (the "**Grantor**").
And: [] (the "**Security Trustee**")

1. This Issuer Notice relates to the Security Interest Agreement dated [Date] (the "**Security Agreement**") between the Grantor and the Security Trustee, a copy of which is attached or has otherwise been provided to the Issuer. In this Issuer Notice, words not otherwise have the meaning given to them in the Security Agreement.
2. The Security Trustee and the Grantor hereby notify the Issuer that pursuant to the Security Agreement the Grantor has:
 - (a) granted to the Security Trustee security interests in all its right, title and interest and powers, present and future to or in or pursuant to the Collateral, including (but not limited to) the Shares;
 - (b) agreed that the Security Trustee shall have control of the Shares; and
 - (c) agreed that the Security Trustee may register a financing statement with respect to the foregoing,

to the intent that the Security Trustee has a first ranking perfected security interest in the Collateral pursuant to the Security Interests (Jersey) Law 2012.
3. We hereby give you notice that, following the occurrence of an Event of Default which is continuing:
 - (a) the voting rights attaching to the Shares may only be exercised by, or at the direction of, the Security Trustee; and
 - (b) the Shares may be transferred into the name of the Security Trustee, a nominee of the Security Trustee or a third party at the direction of the Security Trustee,

in each case without any further permission from the Grantor or enquiry by the Issuer.
4. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions which the Grantor may have given to you):
 - (a) to disclose to the Security Trustee such information regarding the Collateral as it may from time to time require;
 - (b) following the occurrence of an Event of Default which is continuing:
 - (i) to comply with the instructions from time to time of the Security Trustee (to the exclusion of instructions from any other person, including the Grantor) in respect of the Collateral without any enquiry by you as to the justification or validity of such instruction;

- (ii) to immediately register in the register of members of the Issuer, the transfer of the Shares into the name of the Security Trustee or such other person as may be specified by the Security Trustee upon receipt by the Issuer of:
 - (A) an instrument of transfer relating to the Shares duly executed by the Grantor (or by the Security Trustee as attorney on behalf of the Grantor); and
 - (B) the certificate(s) of title relating to the Shares (or where the certificate is not available, an indemnity in respect thereof).
- (c) This Issuer Notice may not be varied or revoked without the Security Trustee's prior written consent.
- (d) Please sign and deliver to the Security Trustee the enclosed form of Issuer Acknowledgement.
- (e) This Issuer Notice shall be governed by and construed in accordance with Jersey law.
- (f) This Issuer Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Issuer Notice.

Date: _____

For and on behalf of
[]

For and on behalf of
[]

SCHEDULE 2

FORM OF ISSUER ACKNOWLEDGEMENT

To: [] (the "Security Trustee").

And: [] Limited (the "Grantor").

From: [] (the "Issuer").

1. This Issuer Acknowledgement relates to the notice dated [Date] (the "**Issuer Notice**") given to the Issuer by the Security Trustee and the Grantor. Capitalised terms used in this Issuer Acknowledgement but not defined in it have the meaning given to them in the Issuer Notice.
2. The Issuer hereby:
 - (a) acknowledges receipt of the Issuer Notice and accepts the authorisation and instructions contained in the Notice and undertakes to act in accordance and comply with the terms of the Notice;
 - (b) confirms to the Security Trustee that at the date of this Issuer Acknowledgement:
 - (i) it is not claiming or threatening to claim any Security Interest (as defined in the Security Agreement) over the Collateral and to the best of its knowledge there are no circumstances existing which could give rise to either claiming or threatening to claim the same; and
 - (ii) it has not received actual notice that (i) any person (other than the Security Trustee) is claiming or threatening to claim the same or that there are circumstances existing which could give rise to any such person claiming or threatening to claim the same or (ii) any attachment or other order or process has been or will be made against the Collateral or any part of it; and
 - (c) confirms that:
 - (i) it has annotated its register of members to refer to the security interest created by the Security Agreement in favour of the Security Trustee over the Shares;
 - (ii) following the occurrence of an Event of Default which is continuing:
 - (A) voting rights attaching to the Shares may only be exercised by, or at the direction of, the Security Trustee (to the exclusion of instructions from any other person, including the Grantor) and the Issuer shall immediately comply with any voting rights attaching to the Shares exercised by the Security Trustee (whether as proxy for the Grantor or otherwise); and
 - (B) if the Security Trustee wishes its own name or the name of such other person as may be specified by the Security Trustee, to be entered into the register of members of the Issuer as the holder of any Shares, the Issuer shall immediately effect this following receipt of:

- (1) an instrument of transfer relating to the Shares duly executed by the Grantor (or by the Security Trustee as attorney on behalf of the Grantor); and
- (2) the certificate(s) of title relating to the Shares (or where the certificate is not available, an indemnity in respect thereof).

3. This Issuer Acknowledgement shall be governed by and construed in accordance with Jersey law.
4. This Issuer Acknowledgement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Issuer Acknowledgement.

Date: _____

For and on behalf of
[]