

231591 / 13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**



A07 12/07/2014 #85
COMPANIES HOUSE

SATURDAY

1**Company details**

Company number 0 4 1 7 9 3 7 5

Company name in full R&Q Central Services Limited (the "Company")



For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2**Charge creation date**

Charge creation date d 0 d 3 m 0 m 7 y 2 y 0 y 1 y 4

3**Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc

✓ (as Security Agent for the Beneficiaries)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

(not applicable)

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?

Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Hygen Lovus International LLP.* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name F3/ROBINSOJ/NGOVJULI

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4179375

Charge code: 0417 9375 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2014 and created by R&Q CENTRAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2014

DX

Given at Companies House, Cardiff on 21st July 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me


Name Julie Ngov
Title Solicitor

Date 10 July 2014

Hogan Lovells International LLP (Ref 35284 02678)
Atlantic House, Holborn Viaduct, London EC1A 2FG

R&Q MALTA HOLDINGS LIMITED

and

R&Q CENTRAL SERVICES LIMITED

as Pledgors,

R&Q INSURANCE (MALTA) LIMITED

as the Company

and

THE ROYAL BANK OF SCOTLAND PLC

as Security Agent and Pledgee

PLEDGE OF SHARES AGREEMENT



**Fenech
& Fenech**
ADVOCATES

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THIS PLEDGE OF SHARES AGREEMENT (the "Pledge" or the "Agreement") is entered into on this day the 3rd of July of the year 2014

BETWEEN:

- (1) **R&Q MALTA HOLDINGS LIMITED** (company registration no C59458) of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta, a private limited liability company registered under the laws of Malta ("**R&Q Malta Holdings**"),
- (2) **R&Q CENTRAL SERVICES LIMITED**, a company registered in England and Wales with registration number 4179375 of 110, Fenchurch Street, London EC3M 5JT, United Kingdom ("**R&Q Central**")

(R&Q Malta Holdings and R&Q Central are hereinafter collectively referred to as the "**Pledgors**"),

- (3) **R&Q INSURANCE (MALTA) LIMITED** (company registration no C 59505) of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta, a private limited liability company registered under the laws of Malta and authorised to carry out the business of insurance in or from Malta in terms of the Insurance Business Act (hereinafter referred to as the "**Company**"),

and

- (4) **THE ROYAL BANK OF SCOTLAND PLC** of 280 Bishopsgate, London EC2M 4RB, England acting in its capacity as Security Agent as defined in the Facilities Agreement (hereinafter referred to as the "**Pledgee**")

WHEREAS

- (A) The Company has an authorised share capital of fifty million Pounds Sterling (GBP 50,000,000 00) divided into forty nine million, nine hundred and ninety nine thousand, nine hundred and ninety-nine (49,999,999) Ordinary "A" Shares of one Pound Sterling (GBP 1) each and one (1) Ordinary "B" Share of one Pound Sterling (GBP 1),

The Company has an issued share capital of three million and seven hundred thousand Pound Sterling (GBP 3,700,000) divided into three million six hundred and ninety nine thousand nine hundred and ninety nine (3,699,999) Ordinary "A" Shares of one Pound Sterling (GBP 1) each and one (1) Ordinary "B" Share of one Pound Sterling (GBP 1)

The Company's issued share capital is subscribed to as follows

- (i) R&Q Malta Holdings holds three million six hundred and ninety nine thousand and nine hundred and ninety nine (3,699,999) Ordinary "A" Shares of one Pound Sterling (GBP 1) each, fully paid up, and
- (ii) R&Q Central holds one (1) Ordinary "B" share of one (1) Pound Sterling (GBP 1), fully paid up

The said 3,699,999 Ordinary "A" Shares and 1 Ordinary "B" Share issued to the Pledgors as aforesaid together with all the rights, title and interest arising therefrom or in connection therewith from time to time, whether involving the receipt of money or otherwise, are hereinafter referred to as the "**Pledged Shares**"

- (B) By virtue of a term and revolving facilities agreement dated 3 July, 2014 (the "**Facilities Agreement**") entered into between *inter alia* the Pledgee as Arranger, Agent and Security Agent, National Westminster Bank plc acting by its agent The Royal Bank of Scotland plc as Original Lender, Randall & Quilter Investment Holdings Ltd (a company registered under the laws of Bermuda with registration no 47341) as Original Borrower and the Pledgors as Original Guarantors, the Pledgee has agreed to make available to Randall & Quilter Investment Holdings Ltd, (i) a Base Currency term loan facility in an aggregate amount equal to the Total Facility A Commitments, (ii) a US Dollar term loan facility in an aggregate amount equal to the Total Facility B Commitments, and (iii) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Revolving Facility Commitments, (all as defined in the Facilities Agreement) subject to the terms and conditions of the said Facilities Agreement
- (C) The Pledgors, in order to secure the Secured Liabilities (as defined herein) have agreed to enter into this Agreement with the Pledgee whereby the Pledged Shares are pledged in favour of the Pledgee as Security Agent under the terms and conditions hereof and to procure the delivery of the share certificates and other documents (evidencing title) in respect of the Pledged Shares to the Pledgee in accordance with the terms of this Agreement
- (D) The parties are therefore entering into this Agreement so as to establish and regulate in detail the terms and conditions under which the pledge of the Pledged Shares shall take place and under which the release and termination of such pledge shall be effected
- (E) In view of the fact that the Company is authorised to carry out the business of insurance in or from Malta, the Malta Financial Services Authority (the "**MFSA**") has granted its authorisation to the constitution of the Pledge and the entering into of the Pledge Agreement in accordance with Article 38 of the Insurance Business Act (Chapter 403 of the Laws of Malta)

NOW IT IS HEREBY AGREED AS FOLLOWS

1. INTERPRETATION AND CONSTRUCTION

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- (i) **"Civil Code"** means the Civil Code (Chapter 16 of the Laws of Malta),
- (ii) **"Companies Act"** means the Companies Act (Chapter 386 of the Laws of Malta),
- (iii) **"Enforcement Event"** means the occurrence of an Event of Default in respect of which notice has been served by the Agent pursuant to Clause 25.23 (*Acceleration*) of the Facilities Agreement,
- (iv) **"Finance Document"** means the Facilities Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, the Overdraft Facility Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and Randall & Quilter Investment Holdings Ltd,
- (v) **"Finance Party"** means the Agent, the Security Agent, the Arranger, a Lender and the Overdraft Bank,
- (vi) **"Financial Collateral Arrangements Regulations"** means the Financial Collateral Arrangements Regulations, 2004 (Legal Notice 177 of 2004) issued as subsidiary legislation to the Companies Act as amended,
- (vii) **"Insurance Business Act"** means the Insurance Business Act (Chapter 403 of the laws of Malta),
- (viii) **"Party"** means a party to this Agreement,
- (ix) **"Pledge"** means the pledge of shares as created by this Agreement,
- (x) **"Pledge Agreement" or "Agreement"** means this pledge agreement and, if the context so requires, any additional pledge agreement executed between the Parties in terms of and pursuant to Clause 4.1 of this pledge agreement, which additional pledge agreement shall, upon execution thereof, be deemed to form an integral part of this pledge agreement,
- (xi) **"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or

severally or in any other capacity whatsoever) of the Pledgors to all or any of the Secured Parties under each or any of the Finance Documents, together with

all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document, and

all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

(xii) **"Secured Parties"** means each Finance Party and any Receiver or Delegate, and

(xiii) **"cost"** includes, but is not limited to, tax costs, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses incurred (or which would be incurred) by the relevant member of the Group or any of its direct or indirect Holding Companies, Subsidiaries or Affiliates directly as a consequence of the provision of relevant Security or guarantees

- 1 2 In this Agreement reference to the parties includes reference to their lawful successors and assigns except in the case of the Pledgors which is prohibited (except as otherwise provided herein) to assign this Agreement without the prior written consent of the Pledgee
- 1 3 Unless otherwise defined herein, capitalised terms used in this Agreement have the same meanings as in the Facilities Agreement
- 1 4 In this Agreement, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any Statute, Law or Regulation having the force of Law or any section thereof includes reference to any modification thereto or re-enactment of such Statute, Law or Regulation having the force of Law for the time being in force
- 1 5 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement
- 1 6 Where any conflict exists between the provisions of this Agreement and those of the Insurance Business Act, the provisions of the Insurance Business Act shall prevail

2. COVENANT TO PAY

- 2 1 Each Pledgor (as primary obligor and not merely as surety) covenants with the Pledgee (as trustee for the Secured Parties) that it will, on the Pledgee's written demand, pay or discharge the Secured Liabilities when due at the times and in the manner provided in the relevant Finance Document
- 2 2 The covenants contained in this Clause and the security created by this Pledge Agreement shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law
- 2 3 The making of one demand shall not preclude the Pledgee from making any further demands
- 2 4 Any third party dealing with the Pledgee or any Finance Party shall not be concerned to see or enquire as to the validity of any demand under this Pledge Agreement

2A. PLEDGE

- 2A 1 The Pledgors hereby pledge to the Pledgee, who accepts, the Pledged Shares as security for the payment and discharge of all the Secured Liabilities. The parties are entering into this Agreement to regulate the Pledge
- 2A 2 Each of the Pledgors hereby delivers to the Pledgee
 - (i) the share certificate/s relating to the Shares held by him,
 - (ii) signed undated share transfer forms in respect of the Shares held by him in the form set out in Annex 3 to this Pledge Agreement executed in blank,
 - (iii) signed undated letters of resignation from each director of the Company in the form set out in Annex 2 to this Pledge Agreement,
 - (iv) a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded therein the fact that the Shares are pledged pursuant to this Pledge Agreement
- 2A 3 The Pledgee shall, upon execution of this Pledge Agreement, be authorised to sign and deliver to the Registrar of Companies in Malta the statutory notice in respect of this Pledge Agreement in the form set out in Annex 1
- 2A 4 The Pledgee agrees and accepts to hold and use the share certificates, share

transfer forms, letters of resignation and other documents mentioned in Clause 2A 2 only in accordance with the terms of this Pledge Agreement

- 2A 5 Subject to the provisions of Clause 6 below this Pledge Agreement shall extend to and include all dividends and all stocks, shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the Pledged Shares and all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said Pledged Shares
- 2A 6 Each of the Pledgors shall immediately notify the Pledgee of its intention to acquire any shares, in addition to the Pledged Shares each of them currently own, in the Company Furthermore, if, subject to the prior approval of the MFSA, the Pledgors shall subscribe for, be allotted or otherwise acquire any such other stocks or shares in the Company as aforesaid at any time and from time to time after the date hereof, the Pledgors shall forthwith deliver or procure that there be delivered to the Pledgee the relevant share certificates together with the undated signed share transfer forms (in the form set out in Annex 3) executed in blank in respect thereof, as well as a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded therein the fact that the Pledged Shares are pledged pursuant to this Pledge Agreement In addition, the Pledgors shall forthwith also execute, and cause the Company to execute, and deliver to the Pledgee an executed Additional Pledge Agreement in the form set out in Annex 4
- 2A 7 Nothing in this Agreement shall be construed as placing on the Pledgee any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid, and the Pledgors shall, jointly and severally between them, at all times indemnify and hold harmless the Pledgee against and from all demands made against each of them, payments made by each of them, and costs, expenses, damages, losses or other liabilities incurred or suffered by each of them at any time in respect of any such calls, instalments or other payments as aforesaid
- 2A 8 It is agreed that the Pledgee will only insert the missing details in, and make use of, the signed share transfer forms and the signed letters of resignation of the directors referred to in Clause 2A now and from time to time in future delivered to it pursuant to this Pledge Agreement in accordance with the provisions of this Pledge Agreement and always subject to the requirements of applicable law
- 2A 9 It is expressly agreed that this pledge is being granted to the Pledgee in its capacity as Security Agent as security for the Secured Liabilities

- 2A 10 This Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares with privilege over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under section 2009(a) of the said Code as well as the right of retention over the said shares which entitles the creditor to retain the benefits of this Agreement until such time as the full amount of the Secured Liabilities shall have been paid. This Pledge is also regulated by Article 122 of the Companies Act, as modified by the Financial Collateral Arrangement Regulations, 2004, as amended from time to time.
- 2A 11 The Pledgee holds the benefit of this Agreement on trust on behalf of the Secured Parties in accordance with the provisions of the Finance Documents.
- 2A 12 The Pledgors and Pledgee hereby acknowledge and agree that, notwithstanding the provisions of this Agreement, in the event that the enforcement of this Pledge would result in the acquisition by the Pledgors or a third party of a qualifying shareholding in the Company, as defined in and in terms of the Insurance Business Act, the prior written consent of the MFSA in accordance with the relevant provisions of the Insurance Business Act, would be required.

3. REPRESENTATIONS AND WARRANTIES

- 3 1 The Pledgors represent and warrant to the Pledgee that
- 3 1 1 the Pledged Shares which are or are intended to be subject to this Pledge in favour of the Pledgee are fully paid up and not subject to any option to purchase or similar rights,
 - 3 1 2 all authorisations, regulatory approvals and third party consents required or advisable in connection with the entry into, performance, validity and enforceability of the Pledge have been obtained or effected and are in full force and effect,
- 3 2 The Pledgors and the Company represent and warrant to the Pledgee that
- (a) the Company is a private limited liability company duly incorporated and validly existing under the laws of Malta,
 - (b) the Pledgee and the Secured Parties will not by reason of the execution of, or any performance by any party under, this Agreement, become actually or contingently liable for any liability of the Company,
 - (c) Subject to Clause 2A 12 (including, for the avoidance of any doubt, the evaluation by the MFSA whether the Transferee is a fit and proper person required in terms of the Insurance Business Act and any rules or regulations issued thereunder), the Pledged Shares may, on the occurrence of an Event of Default be transferred to any person in accordance with

Clause 8 1(iv) below (any such person, a **Transferee**), and subsequently transferred by any Transferee, without the consent of the Pledgors, the board of directors of the Company or any other governing body or officer of the Company, and

- (d) Neither of them will take any action which might result in any of the representations and warranties set out above ceasing to be correct

4. COVENANTS

4.1 The Pledgors covenant and agree with the Pledgee in respect of the Pledged Shares that they shall -

- (a) warrant and defend the right, title and interest of the Pledgors and the Pledgee in and to the Pledged Shares against the claims and demands of all persons whomsoever,
- (b) not sell, assign, transfer, pledge or encumber in any other manner or agree to do the same any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares except this pledge without the prior written consent of the Pledgee or unless permitted under the Facilities Agreement,
- (c) not cause or permit any rights attaching to the Pledged Shares to be varied or abrogated without the prior written consent of the Pledgee,
- (d) not cause or permit any of the Pledged Shares to be consolidated, subdivided or converted or the other capital of the Company to be re-organised, exchanged or repaid,
- (e) subject to prior approval by the MFSA, pledge any additional shares acquired by them to the Pledgee on first written demand by the Pledgee, provided that the Pledgee agrees that the provisions of this Agreement shall apply to any further shares that the Pledgors shall acquire by any title whatsoever in the Company,
- (f) not consent to any new shares in the Company being issued to anyone other than the Pledgors without the prior written consent of the Pledgee and the MFSA or unless otherwise permitted under the Facilities Agreement,
- (g) ensure that the Pledge will be recorded in the Register of Members and that all share certificates issued throughout the duration of this Agreement will have an annotation referring to the Pledge as follows

“These shares have been pledged in favour of The Royal Bank of Scotland plc as Security Agent in pursuant to a Share Pledge Agreement dated July, 2014 ”

- (h) use all reasonable endeavours to obtain and maintain in full force and effect all Maltese governmental and other approvals and consents and to do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of their obligations hereunder, and
- (i) that they shall deal with the Malta Financial Services Authority (“MFSA”) in an open and cooperative way and shall provide to the MFSA
 - (i) access, with or without notice during reasonable business hours to any of their business premises,
 - (ii) access to all records which are in the Pledgors’ possession, custody or control, and
 - (iii) such information and explanations as the MFSA may reasonably require

4.2 The Pledgee covenants and agrees with the Pledgors that

- (a) it will notify the MFSA
 - (i) if any material change is proposed to be effected to the information provided in the documentation submitted to the MFSA when applying for the approval of the constitution of the Pledge and the entering into of the Pledge Agreement,
 - (ii) if any material changes are proposed to be effected to the holder/s of the controlling interest in the Pledgee,
 - (iii) prior to or at the time of the service of a notice of default on the Pledgors,
 - (iv) before the Pledge and this Pledge Agreement are terminated in accordance with Clause 5, and
 - (v) before carrying out any of the Remedies described in Clause 8(i) to 8(iv)
- (b) that it shall deal with the MFSA in an open and cooperative way and shall provide to the MFSA such information and explanations as the MFSA may reasonably require

5. TERMINATION AND RELEASE OF PLEDGE

- 5.1 Subject to Clause 12 of this Agreement, on full irrevocable and final performance and discharge of the Secured Liabilities or where release of the Pledge is permitted under the provisions of the (Intercreditor Agreement) and/or the Facilities Agreement, the Pledgee shall, at the request of the Pledgors agree to terminate this Agreement and shall release all documents held by it hereunder to the Pledgors and the annotations of the share certificates and register of members shall be cancelled for no consideration other than the refund of expenses incurred and fees due for carrying out its obligations hereunder and in accordance with this Agreement
- 5.2 On full irrevocable and final performance and discharge of the Secured Liabilities or where release of the Pledge is permitted under the (Intercreditor Agreement) and/or the Facilities Agreement, the Pledgee shall on a specific request in writing made by the Pledgors file the necessary notification (Form T3) at the Registry of Companies and notify the Company in accordance with the Companies Act (failing which the Pledgors shall be and are hereby being mandated to do so on behalf and in the name of the Pledgee)

6. VOTING POWER, DIVIDENDS ETC.

- 6.1 Prior to an Enforcement Event the rights pertaining to the Pledged Shares shall be exercised as following

VOTING

- (i) The Pledgors may continue to exercise all voting and/or consensual rights and powers, if any, pertaining to the Pledged Shares or any part thereof for all purposes

PROVIDED THAT the Pledgors hereby undertake not to exercise any of their voting rights and powers in a manner which would jeopardize the value of the Pledged Shares or adversely affect the validity or enforceability of the Pledge or causes an Event of Default to occur

DIVIDENDS

- (ii) All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgors

NOTICES OF MEETINGS

- (iii) All notices of meetings required by Maltese law and/or the Memorandum and Articles of Association of the Company shall be sent to the Pledgors, who shall have the right to attend the same themselves. Provided that a copy of such notices of meetings shall also be sent to the Pledgee, who shall however not have the right to attend and vote at the same other than in the circumstances contemplated in this Agreement
- 6.2 (a) Without prejudice to the provisions of Clause 8, upon the occurrence of an Enforcement Event the Pledgee shall be immediately vested with all rights pertaining to the Pledgors under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing
- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same towards reducing the Secured Liabilities,
 - (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee, and the Pledgee shall exercise such powers for the purposes of, and in accordance with the terms of, this Pledge,
 - (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Shares shall be received by the Pledgee which shall apply the same towards reducing the Secured Liabilities, and
 - (iv) all notices of meetings required by Maltese law and/or the Company's memorandum and articles of association shall be sent to the Pledgee which shall have the right to attend and vote at same itself

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

- (b) Subject to the terms of this Agreement, following the occurrence of an Enforcement Event, in so far as it is necessary and for the purposes of conducting business at any general meetings of the Company, the Pledgors irrevocably confer on the Pledgee, which accepts, the rights to receive and waive notice of, attend and vote at any meeting of the Company and, the Pledgors irrevocably recognise these rights of the Pledgee

- (c) The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after an Enforcement Event has occurred, shall not imply or operate as a waiver thereof on the part of the Pledgee and the granting of any new authorisations or permissions to the Pledgors by the Pledgee after any Event of Default has taken place shall not operate as a waiver of any right or remedy hereunder nor shall it preclude any other or further exercise thereof

- 6.3 The remedies herein provided are cumulative and are not exclusive of any remedies provided by law

7. RESPONSIBILITY FOR COMMERCIAL OPERATIONS

7.1 Pledgors' Duties

It is agreed that until the occurrence of an Enforcement Event, the Pledgors shall be fully responsible for the continuing commercial operations of the Company. Without prejudice to the foregoing and to the rights of the Pledgee hereunder, the Pledgee shall under no condition be responsible for the commercial operations of the Company.

7.2 Pledgee's Duties

The powers conferred on the Pledgee hereunder are solely to protect its interest in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee, has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares. The Pledgee shall, before the occurrence of an Enforcement Event, exercise reasonable care in the preservation of the Pledged Shares and Pledgee shall be deemed to have exercised reasonable care in the preservation of any Pledged Shares in its control if such Pledged Shares are accorded treatment substantially equal to that which Pledgee accords its own property.

8. REMEDIES

- 8.1 After an Enforcement Event has occurred the Pledgee may exercise in relation to the Pledged Shares all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise and in particular

- (i) apply the unappropriated cash (if any) then held by it as security hereunder in accordance with the Intercreditor Agreement, and/or
- (ii) exercise all rights relating to the Pledged Shares without limitation including appointing proxies, calling meetings, removing or replacing directors by dating the letters of resignation, approving or otherwise accounts, increasing or reducing capital, purchasing or selling assets, declaring dividends, undertaking or repaying loans or other indebtedness and other actions which in its sole and absolute discretion is deemed necessary to preserve the value of the Pledged Shares, and/or
- (iii) appoint directors and officers of the Company, and/or
- (iv) dispose of, or appropriate and acquire, the Pledged Shares and/or set off the value of the Pledged Shares against, or apply the value of the Pledged Shares in discharge of, the Secured Liabilities, in accordance with the provisions of the Companies Act as modified by the Financial Collateral Arrangements Regulations. The value of the Pledged Shares for the purposes of this clause and of Article 6(2) of the said Financial Collateral Arrangements Regulations shall be determined in accordance with Clause 8.2.1 hereof

For the avoidance of doubt, these remedies are available to and exercisable by the Pledgee without the requirement that

- (a) prior notice of the intention to enforce the pledge be given to the Pledgor,
- (b) any approval of any court, public officer or other person, with the exception of the MFSA where required be obtained,
- (c) the sale of the Pledged Shares be made by judicial auction or in any other prescribed manner, or
- (c) any additional time period elapses

These remedies are in addition to the remedies granted to the Pledgee under Maltese law and, in so far as it is necessary to do so, the Pledgors authorise the Pledgee to avail itself of all and any of the above remedies in protection of its rights, including all remedies under the Financial Collateral Arrangements Regulations as applicable

8.2 It is agreed that, in the event that the Pledgee decides to exercise the rights specified in Clause 8.1(iv) of this Agreement

8.2.1 the value of the Pledged Shares shall be the market value of the Pledged Shares obtaining at the time of transfer or appropriation, as calculated in a commercially reasonable manner by a certified public accountant or a certified public accountant and auditor, appointed by the Pledgee, in accordance with and on the basis of accounting principles as applied in Malta, and

8.2.2 In the event that the Pledgee opts to complete and apply for its benefit the blank share transfer agreements provided by the Pledgors in terms of Clause 4(1)(g) hereof, the consideration to be stipulated in the blank share transfer agreements shall in no event exceed the value of the Pledged Shares determined in accordance with this Clause 8.2

8.3 The Parties agree that the shares shall be voted to ensure that the Company observes all formalities and other time limits set by the Companies Act in relation to the accounts of the Company in order that the Pledgee's rights hereunder shall in no way be impaired, hindered or delayed

8.4 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time after the occurrence of an Enforcement Event to apply to the Court for the judicial sale of the Pledged Shares

8.5 All amounts payable under this Agreement and received by the Pledgee after an Enforcement Event has occurred must be applied in accordance with the terms of the Facilities Agreement and/or the Intercreditor Agreement as applicable

9. IRREGULARITIES IN OTHER SECURITIES - INCAPACITY-INDEMNITY.

This Agreement shall not be extinguished, discharged or otherwise affected by the total or partial invalidity or unenforceability or any irregularity or defect in any Security the Pledgee may now or at any time hold in respect of all or any of the Secured Liabilities

10. SUSPENSE ACCOUNT

After the occurrence of an Enforcement Event, all monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgors (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to 7 days notice of withdrawal from time to time) The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Liabilities

11. APPROPRIATION

At any time after the occurrence of an Enforcement Event, the Pledgee may open a new account or new accounts for the Pledgors in its books in order that payments made by the Pledgors to the Pledgee shall be treated as having been credited to such new account or accounts and appropriated towards any other unsecured indebtedness, if any, in such a way that any unsecured indebtedness due by the Pledgors to the Pledgee is extinguished, discharged or reduced prior to extinction, discharge or reduction of any Secured Liabilities due to the Pledgee

12. RETENTION OF PLEDGE

The Pledgee is entitled to retain this Pledge and decline to release it, even if the Secured Liabilities shall have been paid in full, until such time as it is satisfied (acting reasonably) that any payment in settlement of the Secured Liabilities will not be challenged and avoided at any time whether as a preference or otherwise and, for all good intents and purposes, it is being expressly agreed that any release of this Pledge is subject to the condition that any payments towards the Secured Liabilities shall not be reversed, revoked or declared null at any time

If any amount received in payment or purported payment of the Secured Liabilities is avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Pledgor under this Agreement and the security created by this Agreement shall continue and such amount shall not be considered to have been irrevocably paid

13. ATTORNEY

Subject to any limitations expressed elsewhere in this Agreement and applying in terms of the Insurance Business Act, the Pledgee is hereby irrevocably appointed by each of the Pledgors as its true and lawful Attorney for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instruments which the Pledgee may deem necessary to accomplish the purposes hereof This appointment as Attorney which is being given by the Pledgors by way of and as part of this security, is irrevocable in terms of Article 1887(1) of the Civil Code and is being accepted by the Pledgee,

PROVIDED THAT the Pledgee shall have the option but not an obligation to utilise such powers of attorney and the Pledgee shall in no way be responsible for not utilising the said power of attorney nor shall the Pledgee be in any way responsible for anything done in virtue of the said powers of attorney and the Pledgors is explicitly agreeing to same and further agree to indemnify the Pledgee for anything done in virtue thereof

14. FURTHER ASSURANCES AND AGREEMENTS

The Pledgors agree that at any time and from time to time upon the written request of the Pledgee, they will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may deem necessary for obtaining the full benefit of this Agreement and of the rights and powers herein granted

15. CONTINUING SECURITY

This Agreement shall be continuing Security for the Secured Liabilities, notwithstanding any intermediate payment or settlement of accounts or other matter whatsoever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against the Pledgors or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party

16. SET-OFF & WAIVER OF RIGHTS

- 16.1 While an Event of Default is continuing, the Pledgee may (but is not obliged to) setoff any matured obligation due from a Pledgor under the Finance Documents (to the extent beneficially owed by any Finance Party) against any matured obligation owed by that Finance Party to the Pledgor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off
- 16.2 However, it is expressly agreed that the liability of the Pledgors under this Agreement shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgors are hereby expressly waiving all rights (including any and all rights of action) that the Pledgors may have against the Pledgee until after payment in full of the Secured Liabilities to the satisfaction of the Pledgee

17. INSTRUCTIONS

It is agreed and declared that the Pledgors shall procure that the Company shall act according to all and any instructions reasonably issued by the Pledgee in accordance with this Agreement without the necessity or obligation to verify whether the facts stated by the Pledgee, particularly whether an Enforcement Event has or has not taken place, are correct and shall not lose the benefit of this

Agreement even if the Pledgors make any claims to the effect that the statements of the Pledgee on which the Company is relying are incorrect

18. AGREEMENT DESIGNATION

This Agreement is designated as a Transaction Security Document for the purposes of and as defined in the Facilities Agreement

19. NOTIFICATION TO, AND ACKNOWLEDGEMENT OF PLEDGE BY, THE COMPANY

- 19 1 In accordance with the requirements of Article 122(2) of the Companies Act, 1995, the Pledgors hereby notify the Company of the Pledge constituted by this Agreement, and hereby request the Company to register such pledge in the Company's register of members and on any share certificates which the Company may issue throughout the duration of this Pledge. The Pledgors hereby inform the Company that the Pledgors have agreed to pledge any future shares subscribed by them in the Company
- 19 2 The Company appears on and signs this Agreement *inter alia* in order to, and does hereby through the execution by it of this Agreement, acknowledge receipt without reservation of the notice of Pledge effected by the Pledgors in terms of Clause 18 1 hereof
- 19 3 The acknowledgement referred to in Clause 18 2 is granted by the Company for the benefit of the Pledgors and the Pledgee
- 19 4 By signing this Agreement, the Company also
- (a) confirms that it is concurrently with execution of this Agreement making a note of the Pledge in its Register of Members,
 - (b) binds itself for the benefit of the Pledgee to act in accordance with the terms of the Pledge,
 - (c) acknowledges that the share certificates in respect of the Pledged Shares have been delivered to the Pledgee upon execution hereof,
 - (d) undertakes for the benefit of the Pledgee not to pay out any monies relating to the Pledged Shares other than in accordance with this Agreement, and whenever the Company is required to carry out any act which has been imposed on the Pledgors in this Agreement, the Company shall carry out such act in accordance with the Agreement,

- (e) recognises that the Pledgee may carry out acts against the wishes of the Pledgors and confirms that the Pledgee shall be treated as a member of the Company in terms of this Agreement,
- (f) undertakes for the benefit of the Pledgee to inform any person requesting information relating to the Company of the Pledge

19.5 The Pledgors and the Company declare that the Pledge notification and acknowledgement referred to in Clauses 18.1 and 18.2 hereof shall be deemed to have been given in full satisfaction of the procedural requirements of Article 122(2) of the Companies Act, and each of them agree that no further action is necessary on the part of the other in order to comply with the said legislative requirements

20. ASSIGNMENT, NOVATION AND NEW PLEDGEEES

- 20.1 No Pledgor shall assign, novate or otherwise transfer or purport to assign, novate or otherwise transfer any of its rights and obligations hereunder
- 20.2 The Pledgee may assign, novate or otherwise transfer any or all of its rights and obligations under this Pledge Agreement to any person in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement

21. NOTICES

All notices or other communications under this Agreement shall be made in accordance with the notice provisions of the Facilities Agreement

If no address and fax number has been provided for any Party under the Facilities Agreement, then the address and fax number (and the department and officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below, or any substituted address, fax number or department or officer as that Party may notify to the Pledgee by no less than five (5) Business Days' notice

in the case of the Pledgee:

Address	280, Bishopsgate, London EC2M4RB
Current fax no	00442076721073
Attention	Mr David Weaver - david.weaver@rbs.co.uk

in the case of R&Q Holdings:

Address 3rd Floor, Development House, St Anne Street, Floriana, Malta
Current fax no 0035621322356
Attention Mr Tom Booth

in the case of R&Q Central:

Address 110, Fenchurch Street, London EC3M5JT
Current fax no 00442077805851
Attention The Company Secretary

in the case of the Company:

Address 3rd Floor, Development House, St Anne Street, Floriana, Malta
Current fax no 0035621322356
Attention Mr Tom Booth

22. SEVERANCE AND MODIFICATION OF CLAUSES

- 22 1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired
- 22 2 If any invalid or unenforceable clause or part thereof of this Agreement would not be enforceable or invalid if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent

23. GOVERNING LAW & JURISDICTION

- 23 1 This Agreement shall be governed by and construed in accordance with the laws of Malta
- 23 2 For the benefit of the Pledgee, the Pledgors agree that the Courts of Malta have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgors waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgement or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction


23 3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgors in any other Court of competent jurisdiction or concurrently in more than one jurisdiction

24. COUNTER-PARTS


The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of the Agreement

IN WITNESS whereof the parties hereto have caused this Agreement to be duly executed as of the day and year first above written

EXECUTION PAGE


.....
T. A. BOOTH
for and on behalf of
R&Q MALTA HOLDINGS LIMITED
Pledgor

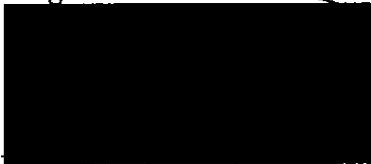
.. .. .
for and on behalf of
R&Q CENTRAL SERVICES LIMITED
Pledgor


.....
T. A. BOOTH
for and on behalf of
R&Q INSURANCE (MALTA) LIMITED
The Company

... ..
for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
As Security Agent
The Pledgee

EXECUTION PAGE

for and on behalf of
R&Q MALTA HOLDINGS LIMITED
Pledgor



M L GLOVER
for and on behalf of
R&Q CENTRAL SERVICES LIMITED
Pledgor

.....

for and on behalf of
R&Q INSURANCE (MALTA) LIMITED
The Company

for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
As Security Agent
The Pledgee

EXECUTION PAGE

for and on behalf of
R&Q MALTA HOLDINGS LIMITED
Pledgor

for and on behalf of
R&Q CENTRAL SERVICES LIMITED
Pledgor

.....

for and on behalf of
R&Q INSURANCE (MALTA) LIMITED
The Company



for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
As Security Agent
The Pledgee

ANNEX 1

Form T (2)

No of Company C59505

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Section 122 (2)

Name of Company **R&Q INSURANCE (MALTA) LIMITED**

Delivered by

To the *Registrar of Companies*

I hereby give notice in accordance with Section 122 (2) of the Companies Act, 1995 that with effect from the undermentioned securities have been pledged as follows

Pledgors (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value
R&Q MALTA HOLDINGS LIMITED (company registration no C 59458), 3 rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta	THE ROYAL BANK OF SCOTLAND PLC [TO INCLUDE ADDRESS AND REGISTRATION NUMBER]	(3,699,999)	Ordinary A	GBP 1 each
R&Q CENTRAL SERVICES LIMITED (UK company registration no 4179375), 110 Fenchurch Street, London EC3M 5JT, United Kingdom	THE ROYAL BANK OF SCOTLAND PLC [TO INCLUDE ADDRESS AND REGISTRATION NUMBER]	1	Ordinary B	GBP 1 each

Signature

*Pledgors/Pledgee**

Dated this day of of the year

This form must be completed in typed form

* Delete as necessary.

ANNEX 2

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Thomas Alexander Booth

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Paul Raymond Corver

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Michael Logan Glover

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Joseph E Grech

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Kenneth Edward Randall

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Martin Scicluna

To **R&Q INSURANCE (MALTA) LIMITED**
3rd Floor, Development House,
St Anne Street, Floriana FRN 9010
Malta

I, the undersigned in my capacity as director of **R&Q INSURANCE (MALTA) LIMITED** do hereby resign with immediate effect and confirm that I have no claims for compensation or otherwise against the Company

This the _____, 20____

Mark Andrew Langridge

ANNEX 3

This the day of , 20

By virtue of this private instrument, **R&Q MALTA HOLDINGS LIMITED(C 59458)** of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta, (hereinafter referred to as the "Transferor") sells and transfers to (hereinafter referred to as the "Transferee") which accepts and purchases and acquires Shares of GBP each in **R&Q INSURANCE (MALTA) LIMITED (C 59505)** of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta for the price of , for which price the Transferor hereby tenders due receipt

Signed

For and on behalf of
R&Q MALTA HOLDINGS LIMITED
(Transferor)

For and on behalf of
(Transferee)

ANNEX 3

This the day of , 20

By virtue of this private instrument, **R&Q CENTRAL SERVICES LIMITED (4179375)** of 110, Fenchurch Street, London EC3M 5JT, United Kingdom (hereinafter referred to as the "Transferor") sells and transfers to (hereinafter referred to as the "Transferee") which accepts and purchases and acquires Shares of GBP each in **R&Q INSURANCE (MALTA) LIMITED (C 59505)** of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta for the price of , for which price the Transferor hereby tenders due receipt

Signed

For and on behalf of
R&Q CENTRAL SERVICES LIMITED
(Transferor)

For and on behalf of
(Transferee)

ANNEX 4 – ADDITIONAL PLEDGE AGREEMENT

ADDITIONAL PLEDGE AGREEMENT (the “Additional Pledge Agreement”) entered into this day of , 20 between

- (1) (*) (“**Pledgor**”),
- (2) **THE ROYAL BANK OF SCOTLAND PLC** of 280 Bishopsgate, London EC2M 4RB, England acting in its capacity as Security Agent as defined in the Facilities Agreement (hereinafter referred to as the “**Pledgee**”), and
- (3) **R&Q INSURANCE (MALTA) LIMITED** (company registration no C 59505) of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta, a private limited liability company registered under the laws of Malta (the “**Company**”)

WHEREBY

The Pledgor hereby pledges to and in favour of the Pledgee, who accepts such pledge, the following [additional] shares in the Company

the “**Additional Shares**”) as a continuing security for the due and punctual performance and satisfaction of the Secured Liabilities, as defined in the share pledge agreement entered into between the Pledgee, R&Q Malta Holdings Limited (company registration no C 59458) of 3rd Floor, Development House, St Anne Street, Floriana FRN 9010 Malta, R&Q Central Services Limited, a company registered in England and Wales with registration number 4179375 of 110, Fenchurch Street, London EC3M 5JT, United Kingdom and the Company (the “**Pledge Agreement**”)

In constitution of the said pledge, the Pledgor is contemporaneously delivering to the Pledgee the share certificates relating to the Additional Shares, together with undated signed share transfer forms in respect thereof in the form set out in Annex 3 of the Pledge Agreement executed in blank, as well as a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded therein the fact of the pledge of shares in terms of the Pledge Agreement, and the Pledgee accepts to hold and use the said Additional Shares and aforementioned certificates and documents only in accordance with the terms of the Pledge Agreement. It is agreed in favour of the Pledgee that the statutory notice in respect of this Additional Pledge Agreement in the form set out in Annex 1 of the Pledge Agreement will be executed and delivered to the Registrar of Companies in Malta for registration by the Pledgor forthwith upon execution of this

Additional Pledge Agreement (without prejudice to the right of the Pledgee to register the same itself)

- 2 This Additional Pledge Agreement is a transaction recognised, permitted and contemplated by and subject to all the terms and conditions of the Pledge Agreement and it is specifically agreed that the Pledge Agreement is being incorporated *in toto*, including the recitals thereto and Annexes thereof, into this Additional Pledge Agreement and shall apply to and shall form an integral part of this Additional Pledge Agreement and shall be read as one together therewith, and that the Additional Shares shall be deemed to form an integral part of the Shares under and for all intents and purposes of the Share Pledge Agreement incorporated herein as aforesaid. The Pledgee shall enjoy all the rights, discretions, privileges, powers and remedies granted to it under the Pledge Agreement in relation to the Shares (including the Additional Shares)
- 3 In accordance with the requirements of Article 122(2) of the Companies Act, 1995, the Pledgor hereby notifies the Company of the pledge constituted by this Additional Pledge Agreement, and the Company declares that it appears on and signs this Additional Pledge Agreement *inter alia* in order to, and does hereby through the execution by it of this Additional Pledge Agreement, acknowledge receipt without reservation of the notice of Pledge effected by the Pledgor to it by means of this Clause 3

Signed

for and on behalf of [Subscriber of new shares in the Company]

for and on behalf of The Royal Bank of Scotland plc

for and on behalf of R&Q Insurance (Malta) Limited