



Registration of a Charge

Company name: **UK GENERAL INSURANCE LIMITED**

Company number: **04506493**

Received for Electronic Filing: **21/02/2019**



X7ZS6QNT

Details of Charge

Date of creation: **17/02/2019**

Charge code: **0450 6493 0008**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

TIMOTHY WHITE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4506493

Charge code: 0450 6493 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2019 and created by UK GENERAL INSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2019 .

Given at Companies House, Cardiff on 22nd February 2019

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

Date

17 February

2019

THE COMPANIES IDENTIFIED IN SCHEDULE 1
as Chargors

ARES MANAGEMENT LIMITED
as Security Agent

SUPPLEMENTAL SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 20.02.2019

MACFARLANES

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DATE

17 February 2019

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Chargors**"); and
- 2 **ARES MANAGEMENT LIMITED** as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

BACKGROUND

- A The Chargors are entering into this deed in connection with the Finance Documents.
- B This deed is supplemental to a security agreement dated 2 March 2017 and made between (1) Chicago Midco Limited and Chicago Bidco Limited as Original Chargors and (2) the Security Agent (the "**Original Security Agreement**") and an accession deed to the Original Security Agreement dated 24 May 2017 and made between (1) UK General Insurance Group Limited and UK General Insurance Limited as Additional Chargors and (2) the Security Agent.
- C The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:**1 Definitions and interpretation****1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accession Deed: a deed substantially in the form of schedule 4 (*Form of Accession Deed*);

Accounts: all accounts and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest (excluding, for the avoidance of doubt, (i) any Client Accounts; and (ii) any Trapped Cash Accounts);

Additional Chargor: any person which becomes a Chargor by executing an Accession Deed;

Administrator: a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Agent: the Agent under and as defined in the Facilities Agreement;

Assigned Agreements: the Acquisition Documents, the Reports and the Hedging Agreements, and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: an Original Chargor or an Additional Chargor;

Client Accounts: any accounts in the name of a Chargor in respect of which third parties hold the entirety of the beneficial title of any money standing to the credit of such accounts from time to time;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default: an Event of Default in respect of which the Agent has given notice under paragraphs (a), (d) or (f) of clause 28.19 (*Acceleration*) or under paragraphs (a), (b), (d) and (e) of Clause 28.20 (*Revolving Facility Acceleration*) of the Facilities Agreement;

Senior Discharge Date: the meaning given to such term in the Intercreditor Agreement;

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Facilities Agreement: the agreement dated 2 March 2017 and made between (amongst others) Ares Management Limited as Arranger, Agent and Security Agent and Chicago Midco Limited as Parent relating to certain loan facilities as amended by an amendment and restatement agreement dated on or around the date of this deed and as otherwise amended, restated, supplemented, varied or novated from time to time;

FCA: the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000 or any successor regulatory organisation;

Financial Services Law: any applicable law or regulation with which the relevant Regulated Entity is required to comply and which relates to the granting of credit or the arranging or performance of payment services, or to any insurance contract or other financial product or investment (or to the provision, distribution, marketing, entering into, variation or administration thereof or the giving of advice in relation thereto), including but not limited to the Financial Services and Markets Act 2000 and the rules of the FCA;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 28.6 (*Insolvency*) – 28.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest, excluding contracts and policies of insurance or assurance in respect of which the proceeds of any claim would not be required to be applied in mandatory prepayment of the Facilities in accordance with the Facilities Agreement (other than contracts and policies in relation to business interruption, operating losses or any similar claims, which shall constitute Insurance Policies for these purposes);

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether

registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

Lenders: the Lenders (as such term is defined in the Facilities Agreement);

LPA: the Law of Property Act 1925;

Material Intellectual Property: any Intellectual Property that is material to the business or operations of a Chargor or to the business or operations of the Group as a whole;

Obligor: each Obligor as defined in the Facilities Agreement;

Original Securities: the shares, stock, loan capital, securities, bonds and/or other investments described in schedule 3;

Original Security Agreement: has the meaning given to such term in the background section to this deed;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*) but excluding in each case Short Leasehold Properties);

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Regulated Entity: any member of the Group which from time to time is or becomes regulated or authorised pursuant to any Financial Services Law to carry on its business or whose activities are otherwise subject to regulatory restrictions;

Restrictive Agreement: in relation to any asset of a Chargor, any valid, binding and enforceable agreement with a third party (that is not a member of the Group) (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which prohibits (whether absolutely or, subject to the consent of the relevant third party) such asset from being subject to valid, binding and enforceable security (or if secured, would give a third party (that is not a member of the Group) the right to terminate any agreement in respect of those assets);

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

Securities: the Original Securities and all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution,

interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this deed and ending on the Senior Discharge Date;

Secured Parties: has the meaning given to such term in the Facilities Agreement;

Short Leasehold Properties: all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor, save where the continuing occupation of the relevant land or, as the case may be, property, is required in order to carry on the business and operations of that Chargor;

Trapped Cash: has the meaning given to such term in the Facilities Agreement;

Trapped Cash Accounts: any accounts in the name of a Chargor which is a Regulated Entity in respect of which the entirety of the money standing to the credit of such account constitutes Trapped Cash; and

Warning Notice: a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Secured Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 12.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

- 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Full title guarantee

The Security and dispositions created by or made pursuant to this deed or any Deed of Accession that are made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to and qualified by reference to any Permitted Security.

1.6 Nature of security

Where this deed purports to create a "first fixed charge" or a "first floating charge", the Chargors will not be in breach of the terms of this deed where the Transaction Security created by this deed is not first ranking solely due to the creation of any prior Transaction Security pursuant to the Original Security Agreement.

2 Covenant to pay; Further advances

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities to the Secured Parties when the same become due in accordance with the terms of the Finance Documents whether by acceleration or otherwise, together with interest at such rate of interest determined in accordance with clause 14 (*Interest*) of the Facilities Agreement from the due date of payment until the date on which such amount is paid and discharged in full.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.1.1 Properties (including those which are listed in schedule 2 (*Properties currently owned*) opposite its name and those acquired by it after the date of this deed);

3.1.1.2 Property Interests;

3.1.1.3 Equipment;

3.1.1.4 Securities;

3.1.1.5 Material Intellectual Property;

3.1.1.6 Debts;

3.1.1.7 Accounts;

3.1.1.8 Goodwill; and

3.1.1.9 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive.

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive above and (b) all its assets situated in Scotland (excluding, for the avoidance of doubt, any assets held in Client Accounts or Trapped Cash Accounts of such Chargor).

3.2.2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

- 3.2.3.1 a Declared Default has occurred; or
- 3.2.3.2 any Chargor creates or attempts to create any Security (other than any Permitted Security or with the prior consent of the Security Agent) or any trust in favour of another person over all or any of its assets; or
- 3.2.3.3 any Chargor disposes or attempts to dispose of all or any of its assets other than (i) by way of a Permitted Disposal, (ii) in the ordinary course of its trading, or (iii) with the prior consent of the Security Agent; or
- 3.2.3.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if the Security Agent (acting in good faith) reasonably considers (in its sole discretion) that any Floating Charge Assets are in danger of being seized, the Security Agent may at any time thereafter, by written notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever) but on terms no more onerous to such Chargor than this deed.

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 Title documents

Each Chargor shall as soon as reasonably practicable, but in any event within five Business Days, following:

- 3.3.1 the execution of this deed; or
- 3.3.2 in the case of an Additional Chargor, the date of the relevant Accession Deed; or
- 3.3.3 (if later) the date of acquisition of the relevant Charged Assets (which, in respect of shares subject to stamping with the relevant tax authority, shall be the date of receipt of the stamped transfer document in respect of such shares),

deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

- 3.3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and
- 3.3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

3.4 Security notices

- 3.4.1 Each Chargor shall as soon as reasonably practicable, but in any event within five Business Days or, solely in the case of any Insurance Policies, within 15 Business Days, following the execution of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Accession Deed) or, in the case of any Insurance Policy taken out, any Assigned Agreement (but excluding any Reports) entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement (but excluding any Reports) is entered into (or designated as such) or such Account is opened:

- 3.4.1.1 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to insurers*) ("**Insurance Notice**") to the relevant insurers of the assignment pursuant to clause 3.1.2 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 5 (*Form of acknowledgement from*

insurers), and if the Chargor has used its reasonable endeavours, but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 30 Business Days of the date of service of the relevant Insurance Notice;

3.4.1.2 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) (the "**Counterparty Notice**") to the other parties to the Assigned Agreements (but excluding any Reports) to which it is a party of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Assigned Agreements (other than any Reports) and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*) and if the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 30 Business Days of the date of service of the relevant Counterparty Notice;

3.4.1.3 give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice of charge to third party bank*) (the "**Account Notice**") to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3.1.1.6 of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from third party bank*) and if the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 30 Business Days of the date of service of the relevant Account Notice; and

3.4.1.4 the Security Agent shall not be entitled to give any notice referred to in the Account Notice or Counterparty Notice unless and until a Declared Default has occurred.

3.4.2 Each Chargor shall promptly, but in any event within one Business Day, following the occurrence of a Declared Default give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) (the "**Counterparty Notice**") to the other parties to the Reports to which it is a party of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Reports and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*) and if the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 30 Business Days of the date of service of the relevant Counterparty Notice;

3.5 Security restrictions

3.5.1 Restriction

3.5.1.1 There shall be excluded from the Security created by clauses 3.1.1 to 3.1.3 of this deed, any asset which is notified to the Security Agent as being held by a Chargor under a Restrictive Agreement (such asset being an "**Excluded Asset**") until the relevant condition or waiver referred to in clause 3.5.2 below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 3.2.1 (*Floating charge*) of this deed (the "**Floating Charge Security**").

3.5.1.2 If a Chargor receives notice from a counterparty to a Restrictive Agreement of its intention to terminate a Restrictive Agreement on the grounds that Floating Charge Security has been granted over an Chargor's interest in the relevant Excluded Asset in breach of the terms of a Restrictive Agreement, the relevant Chargor will:

- (i) as soon as reasonably practicable upon receipt of such notice or on becoming aware of such intention, inform the Security Agent; and
- (ii) take such action as the Security Agent shall reasonably request to resolve any issue or dispute with the relevant counterparty in such a way so as to enable the Floating Charge Security created over such Excluded Asset to remain in place, provided that such action will not involve placing the commercial relationship between the relevant Chargor and counterparty in jeopardy (as agreed by the relevant Chargor and the Security Agent, each acting reasonably).

3.5.2 Consent

3.5.2.1 For each Excluded Asset, the relevant Chargor undertakes to:

- (i) apply for the consent or waiver of prohibition or conditions within five Business Days of:
 - (a) the date of this deed (in relation to Excluded Assets owned at the date of this deed); or
 - (b) in the case of an Additional Chargor, the date of the relevant Accession Deed; or
 - (c) the date on which the relevant Chargor acquired the Excluded Asset,

use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible, provided that obtaining the consent or waiver will not involve placing the commercial relationship between the relevant Chargor and counterparty in jeopardy (as agreed by the relevant Chargor and the Security Agent, each acting reasonably);

- (ii) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

- (iii) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.5.2.2 If the relevant Chargor has not been able to obtain the removal of that Restrictive Agreement within 45 Business Days after the date of the request from the Security Agent, the obligation to remove that Restrictive Agreement under clause 3.5.2.1 shall cease.

3.5.2.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent (as trustee for the Secured Parties) under clauses 3.1.1 to 3.1.3 (*Fixed Security*) of this deed, as the case may be. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require but on terms no more onerous than set out in this deed.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except as permitted in accordance with the terms of the Facilities Agreement:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

4.2 Land Registry restriction

4.2.1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property after the occurrence of a Declared Default:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*name of Security Agent*] referred to in the charges register, or if appropriate signed on such proprietor's behalf by its conveyancer".

4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will promptly notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Debts and Accounts

5.1 Debts

On the occurrence of a Declared Default, the Security Agent may require the Chargor to give notice of its rights and interests over the Debts to the debtors from whom the Debts are due, owing or incurred and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent and if the Chargor has used its reasonable endeavours, but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 45 Business Days of the date of service of the relevant notice.

5.2 Withdrawals

5.2.1 after the occurrence of a Declared Default, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent; and

5.2.2 after the occurrence of a Declared Default, the Security Agent may serve notice to the relevant third party bank withdrawing its permission to allow the Chargor to withdraw any amounts from any Account.

5.3 Trapped Cash Sweep

Each Chargor hereby covenants with the Security Agent that it shall promptly transfer any amounts held in a Trapped Cash Account which exceed that relevant Chargor's regulatory capital requirements from time to time to any other Account.

6 Insurance

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facility Agreement.

7 Properties

Each Chargor hereby covenants with the Security Agent that if it acquires any freehold or leasehold property, whether registered or unregistered, (other than any Short Leasehold Property) it will:

7.1.1 inform the Security Agent promptly of such acquisition;

7.1.2 promptly on request by the Security Agent and at the reasonable cost of that Chargor, execute and deliver to the Security Agent a first fixed charge in favour of the Security Agent of that property in such form as the Security Agent may require provided that the form of such document is consistent with, and no more onerous than, the then-existing Transaction Security Documents (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and

7.1.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the first fixed charge (or other Security) referred to above.

8 Equipment

Each Chargor hereby covenants with the Security Agent as follows:

8.1 Notice of Charge

if so requested by the Security Agent in writing, following the occurrence of a Declared Default, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] in favour of [*name of Security Agent*]."

9 Securities

9.1 Registration of Securities

The Security Agent may, following the occurrence of a Declared Default, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees to, as soon as reasonably practicable, execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

9.2 Additional registration obligations

Each Chargor hereby:

9.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and

9.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may reasonably require in order to permit such a transfer.

9.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

9.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement and the Intercreditor Agreement;

9.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall on request by the relevant Chargor, be released and paid to such Chargor;

9.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not adversely affect the validity or enforceability of the security under this deed or contravene any Finance Document; and

9.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not adversely affect the validity or enforceability of the security under this deed or contravene any Finance Document.

9.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 9.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into a blocked account or otherwise as directed by the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 9.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purposes of preserving or realising the value of the relevant Securities) the Security Agent may exercise, or direct the exercise (or refrain from exercising or directing the exercise) of, all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

9.5 Warning Notice or Restrictions Notice

- 9.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 9.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

10 Rights of Chargors

Notwithstanding anything to the contrary set out in this deed, until the occurrence of a Declared Default each Chargor shall continue to operate and transact business in relation to the Accounts, Hedging Agreements and Assigned Agreements, including making withdrawals from and effecting closures of the Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice or as restricted under the Finance Documents.

10.1 Additional undertakings

Each Chargor further undertakes to the Security Agent that it shall:

- 10.1.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.1.2 not without the Security Agent's prior consent or unless permitted under the Facilities Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.1.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - 10.1.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facility Agreement);
 - 10.1.3.2 issue any new shares or stock (other than as permitted under the Facility Agreement); or

- 10.1.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and
- 10.1.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.
- 11 Power to remedy**
- 11.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach provided that the Security Agent shall have notified such failure to the relevant Chargor which has not been remedied by the relevant Chargor within 15 Business Days. Each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things reasonably necessary or desirable in connection therewith.
- 11.2 The rights of the Security Agent contained in this clause 11 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.
- 12 Enforcement**
- 12.1 Enforcement events**
- The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.
- 12.2 Statutory power of sale**
- The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.
- 12.3 Extension of statutory powers**
- 12.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.
- 12.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).
- 12.4 No obligation to enquire**
- No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:
- 12.4.1 whether the security constituted by this deed has become enforceable;
- 12.4.2 whether any power exercised or purported to be exercised has become exercisable;

- 12.4.3 whether any money remains due under the Finance Documents;
- 12.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 12.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

12.5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 12.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 12.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

12.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

12.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 12.7.1 redeem any prior Security;
- 12.7.2 procure the transfer thereof to itself; and/or
- 12.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

13 Administrator and Receiver

13.1 Appointment of Administrator or Receiver

At any time after:

- (a) the security constituted by this deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 13.1.1 appoint any person or persons to be an Administrator of any Chargor; or
 - 13.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
 - 13.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.
- 13.2 More than one appointment**
- Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).
- 13.3 Additional powers**
- 13.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
 - 13.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.
- 13.4 Agent of the relevant Chargor**
- 13.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
 - 13.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.
- 13.5 Powers of Administrator and Receiver**
- A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):
- 13.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - 13.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
 - 13.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
 - 13.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

14 Amounts received

14.1 Application of proceeds

All proceeds of enforcement received or recovered by the Security Agent or any Receiver or any Administrator pursuant to this deed shall be applied in the order and manner specified by the Intercreditor Agreement or otherwise in accordance with the Intercreditor Agreement.

14.2 Section 109(8) Law of Property Act 1925

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

14.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

14.4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

14.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets (other than a Permitted Security), the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

14.6 Security Agent set-off rights

Following the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Chargor under this deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15 Power of attorney and delegation

15.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and either:

15.1.1 after the occurrence of a Declared Default; or

15.1.2 if a Chargor has failed to comply with clause 16.5 (*Further assurance*) and a period of 10 Business Days has elapsed from the Security Agent giving notice to the Parent or the relevant Chargor or the Parent of such failure to comply.

to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, notice, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

15.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

15.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

15.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

15.3 Subject to the terms of the Facility Agreement, the Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall reasonably see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

16 Protection of security and further assurance

16.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

16.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

16.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the

exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

16.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

16.5 Further assurance

16.5.1 Subject to the Agreed Security Principles, each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

16.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

16.5.1.2 facilitating the realisation of any Charged Asset;

16.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

16.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

16.5.2 This includes:

16.5.2.1 the re-execution of this deed;

16.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

16.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

17 Costs

The provisions of clause 22 (*Costs and expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

18 Miscellaneous

18.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities.

18.2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

18.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Accession Deed executed by that Additional Chargor.

18.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

18.5 Financial collateral

18.5.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

18.5.2 For the purpose of clause 18.5.1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of international standing selected by it.

18.6 Severability

If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

18.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

18.8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

18.9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

18.10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

19 Notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 37 (*Notices*) of the Facilities Agreement.

20 Assignment and transfer

20.1 Assignment by Security Agent

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

20.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

21 Release of Security

21.1 Release

Subject to clause 21.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release and re-assign the Charged Assets from the security constituted by this deed.

21.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

21.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

21.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred;

21.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred; and

21.2.4 no interest shall accrue on such amount, unless and until such amount is so avoided or set aside.

21.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment

relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

21.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

21.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

22 Governing law

22.1 This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

22.2 Jurisdiction of English courts

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").

22.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

22.2.3 This clause 22.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

23 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In witness whereof this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Chargors

Name	Registered Number	Registered Office
Chicago Midco Limited	10504241	Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ
Chicago Bidco Limited	10504826	Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ
UK General Insurance Group Limited	06989180	Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ
UK General Insurance Limited	04506493	Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ

SCHEDULE 2.

Properties currently owned

Part A: Registered Land

[None at the date of this deed.]

Part B: Unregistered Land

[None at the date of this deed.]

SCHEDULE 3

Original Securities

Securities Issuer	Type of security and nominal value	Number	Name of Registered Holder
Chicago Bidco Limited (Company number 10504826)	Ordinary shares of £0.01	101	Chicago Midco Limited (Company number 10504241)
UK General Insurance Group Limited (Company number 06989180)	Ordinary shares of £0.10	10,000	Chicago Bidco Limited (Company number 10504826)
UK General Insurance Limited (Company number 04506493)	Ordinary shares of £0.001 each	2,301,000,000	UK General Insurance Group Limited (Company number 06989180)

SCHEDULE 4.

Form of Accession Deed

DATE

20[]

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at [] as agent and trustee for the Secured Parties (as defined below) (the "Security Agent").

BACKGROUND

- A The Additional Chargor is a Subsidiary of the [Parent].
- B [Parent] and the Security Agent (among others) have entered into a supplemental security agreement dated [], 2019 (the "Supplemental Security Agreement").
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Supplemental Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Supplemental Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Supplemental Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Supplemental Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities to the Secured Parties when the same become due in accordance with the terms of the Finance Documents whether by acceleration or otherwise, together with interest at such rate of interest determined in accordance with clause 14.3 (*Default interest*) of the Facilities Agreement from the due date of payment until the date on which such amount is paid and discharged in full.

2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.1.1 Properties (including those which are listed in schedule 2 (*Properties currently owned*) opposite its name and those acquired by it after the date of this deed);

3.1.1.2 Property Interests;

3.1.1.3 Equipment;

3.1.1.4 Securities;

3.1.1.5 Material Intellectual Property;

3.1.1.6 Accounts;

3.1.1.7 Debts;

3.1.1.8 Goodwill; and

3.1.1.9 right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.3 inclusive,

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.3 inclusive above [(excluding, for the avoidance of doubt, any assets held in Client Accounts or Trapped Cash Accounts of such Chargor)].

3.3 Security restrictions

3.3.1 Restriction

3.3.1.1 There shall be excluded from the Security created by clauses 3.1.1-3.1.3 of this deed, any asset or interest in an asset which is notified to the Security Agent as being held by the Additional Chargor under a Restrictive Agreement (such asset being an "Excluded Asset") until the relevant condition or waiver

referred to in clause 3.3.2 below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 3.2 (*Floating charge*) of this deed (the "**Floating Charge Security**").

3.3.1.2 If the Additional Chargor receives notice from a counterparty to a Restrictive Agreement of its intention to terminate a Restrictive Agreement on the grounds that Floating Charge Security has been granted over the Additional Chargor's interest in the relevant Excluded Asset in breach of the terms of a Restrictive Agreement, the Additional Chargor will:

- (i) as soon as reasonably practicable, upon receipt of such notice or on becoming aware of such intention, inform the Security Agent; and
- (ii) take such action as the Security Agent shall reasonably request to resolve any issue or dispute with the relevant counterparty in such a way so as to enable the Floating Charge Security created over such Excluded Asset to remain in place, provided that such action will not involve placing the commercial relationship between the Additional Chargor and counterparty in jeopardy (as agreed by the Additional Chargor and the Security Agent, each acting reasonably).

3.3.2 **Consent**

For each Excluded Asset, the Additional Chargor undertakes to:

3.3.2.1 apply for the consent or waiver of prohibition or conditions within five Business Days of:

- (i) the date of this deed (in relation to Excluded Assets owned at the date of this deed); or
- (ii) the date on which the Additional Chargor acquires an Excluded Asset,

and, in each case, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible, provided that obtaining the consent or waiver will not involve placing the commercial relationship between the Additional Chargor and counterparty in jeopardy (as agreed by the Additional Chargor and the Security Agent, each acting reasonably);

- (iii) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (iv) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.3.2.2 If the relevant Chargor has not been able to obtain the removal of that Restrictive Agreement within 60 Business Days after the date of the request from the Security Agent, the obligation to remove that Restrictive Agreement under clause 3.3.2.1 shall cease.

Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent (as trustee for the Secured Parties) under clauses 3.1.1 to 3.1.4 (*Fixed Security*) of this deed, as the case may be. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require but on terms no more onerous than as set out in the Supplemental Security Agreement.

3.4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property after the occurrence of a Declared Default:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*name of Security Agent*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

3.5 Miscellaneous

With effect from the date of this deed:

- 3.5.1 the Supplemental Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 3.5.2 any reference in the Supplemental Security Agreement to this deed and similar phrases will include this deed and all references in the Supplemental Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it).

3.6 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

3.7 Enforcement

3.7.1 Jurisdiction of English courts

- 3.7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- 3.7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 3.7.1.3 This clause 3.7.1.3 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

3.7.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

3.7.2.1 irrevocably appoints [Parent] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

3.7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

3.8 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SCHEDULE 2

Accounts

Chargor	Account type	Account name	Account number	Sort code

SIGNATORIES (TO ACCESSION DEED)

The Additional Chargor

EXECUTED as a DEED)

DELIVERED by)

[])

[LIMITED] acting by:)

Director)

Director/Secretary)

The Security Agent

SIGNED by [])

for and on behalf of ARES)

MANAGEMENT LIMITED in the)

presence of:)

SCHEDULE 5

PART 1

Form of notice to Insurers

From: [relevant Chargor] (the "Company")

To: [Insurer]

[] 20[]

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a supplemental security agreement dated [] 2019 (the "Supplemental Security Agreement"), we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy.

Following receipt by you of a notice of a Declared Default (as defined in the Supplemental Security Agreement), we irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are permitted to deal with you in relation to the Policy until you receive written notice from the Security Agent that a Declared Default (as defined in the Supplemental Security Agreement) has occurred. Following the occurrence of a Declared Default (as defined in the Supplemental Security Agreement), we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice (other than notices which have subsequently, and prior to the date of this notice, been

withdrawn) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;

- (c) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Supplemental Security Agreement) has occurred, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any actions to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From: [Insurer]

To: Ares Management Limited (the "Security Agent")

[] 20[]

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice (other than notices which have subsequently, and prior to the date of this notice, been withdrawn) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future; and
- (c) following written notice to us from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' notice to the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

[Insurer]

SCHEDULE 6

PART 1

Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

[] 20[]

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [] 2015 (the "**Security Agreement**") we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (b) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (c) following the occurrence of a Declared Default (as defined in the Security Agreement) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (d) the provisions of this notice may only be revoked with the written consent of the Chargor and Security Agent.

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice (other than notices which have subsequently, and prior to the date of this notice, been withdrawn) that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Ares Management Limited

Copy to: [relevant Chargor]

[] 20[]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgement (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 7

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

20[]

Dear Sirs

We hereby give you notice that by a supplemental security agreement dated [] 2019 (the "**Supplemental Security Agreement**") (a copy of which is attached) we have charged to Ares Management Limited as security trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "**Accounts**")

Prior to receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Supplemental Security Agreement) has occurred, the Chargors will have sole right: (i) to operate and transact business in relation to the Accounts (including making withdrawals from and effecting closures of the Accounts), and (ii) to deal with you in relation to the Accounts.

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 1 following notice of a Declared Default, to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 2 following notice of a Declared Default, to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 3 following notice of a Declared Default, to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 2 following notice of a Declared Default, to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time following the occurrence of a Declared Default as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Chargor and the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

Countersigned by:
for and on behalf of
[*Security Agent*]

PART 2

Form of acknowledgement from third party bank

To: Ares Management Limited

20[]

Dear Sirs

We confirm receipt of a notice dated [] 2017 (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Supplemental Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together, the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice (other than notices which have subsequently, and prior to the date of this notice, been withdrawn) of the interest of any third party in the Accounts or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of written notice from the Security Agent confirming that a Declared Default (as defined in the Supplemental Security Agreement) has occurred and that withdrawals are prohibited, we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

SIGNATORIES (TO SUPPLEMENTAL SECURITY AGREEMENT)

The Chargors

SIGNED as a DEED by)
CHICAGO MIDCO LIMITED in)
the presence of:

[Redacted Signature]

Witness: Signature:

[Redacted Signature]

Name:

Tricia Ambler

Address:

[Redacted Address]

Occupation:

EA

SIGNED as a DEED by)
CHICAGO BIDCO LIMITED in)
the presence of:

[Redacted Signature]

Witness: Signature:

[Redacted Signature]

Name:

Tricia Ambler

Address:

[Redacted Address]

Occupation:

EA

SIGNED as a DEED by UK)
GENERAL INSURANCE GROUP)
LIMITED in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

SIGNATORIES (TO SUPPLEMENTAL SECURITY AGREEMENT)

The Chargors

SIGNED as a DEED by)
CHICAGO MIDCO LIMITED in)
the presence of:

Witness: Signature:
Name:
Address:
Occupation:

SIGNED as a DEED by)
CHICAGO BIDCO LIMITED in)
the presence of:

Witness: Signature:
Name: DARREN BUXTON
Address:
Occupation: PA

SIGNED as a DEED by UK)
GENERAL INSURANCE GROUP)
LIMITED in the presence of:

Witness: Signature:
Name: DARREN BUXTON
Address:
Occupation: PA

SIGNED as a DEED by UK)
GENERAL INSURANCE)
LIMITED in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

DARREN BUXTON

PA

The Security Agent

SIGNED for and on behalf of)
ARES MANAGEMENT LIMITED)

Name:

Title:

SIGNED as a DEED by UK)
GENERAL INSURANCE)
LIMITED in the presence of:

Witness: Signature:
Name:
Address:
Occupation:

The Security Agent

SIGNED for and on behalf of)
ARES MANAGEMENT LIMITED)

Name

Title:

Kevin Early
Authorised Signatory