



**Registration of a Charge**

Company name: **UK GENERAL INSURANCE LIMITED**

Company number: **04506493**



X7ZS8J5M

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

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**Details of Charge**

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

Charge code: **0450 6493 0009**

Persons entitled: **GREAT LAKES INSURANCE SE, UK BRANCH**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**CLARA FONG, SOLICITOR, DLA PIPER UK LLP, LONDON**



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

Company number: 4506493

Charge code: 0450 6493 0009

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

Execution Version

DATED 17 FEBRUARY 2019

(1) THE COMPANIES IDENTIFIED IN SCHEDULE 1  
as Chargors

(2) GREAT LAKES INSURANCE SE, UK BRANCH  
as Chargee

### SECURITY AGREEMENT

This deed is subject to the terms of the  
Priorities Deed



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 21 February 2019

SIGNED clawson  
DLA PIPER UK LLP

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THIS DEED is made on

17 FEBRUARY

2019

**BETWEEN:**

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- (2) **GREAT LAKES INSURANCE SE, UK BRANCH** registered with the commercial register of the local court of Munich, Germany under number HRB 230378 whose registered office is at Königinstraße 107, 80802 Munich, Germany, acting through its branch office registered at Plantation Place, 30 Fenchurch Street, London, United Kingdom EC3M 3AJ (the "**Chargee**").

**BACKGROUND:**

A The Chargors are entering into this deed in connection with the Great Lake Documents.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Priorities Deed (as defined below) 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"** means a deed substantially in the form of schedule 4 (*Form of Accession Deed*);

**"Accounts"** means 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"** means any person which becomes a Chargor by executing an Accession Deed;

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

**"Assigned Agreements"** means 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 (as such terms are defined in the Facilities Agreement);

**"Binding Authority Agreement"** means the binding authority agreement (No.059333/16 and UMR B080114470D16) for the period commencing 1 April 2016 and made between (1) UK General Insurance Limited as the Coverholder and (2) Great Lakes Insurance SE, UK Branch as the Underwriters as amended, supplemented, extended, restated and/or novated in

any manner from time to time, including, without limitation, by way of addendum and/or endorsements;

**"Charged Assets"** means 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"** means an Original Chargor or an Additional Chargor;

**"Client Accounts"** means 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;

**"Coverholder"** means UK General Insurance Limited, a company incorporated and registered under the laws of England and Wales with number 04506493 with its registered office at Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ;

**"Debts"** means 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;

**"Default Rate"** means the rate which is 1% (one per cent.) above the Barclays Bank plc published base rate from time to time (and if that rate is less than zero, such rate shall be deemed to be zero);

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Chargee;

**"Enforcement Event"** means the occurrence of any of the following events:

- (a) a Trigger Event arising in respect of any Debtor (as defined in the Priorities Deed);
- (b) an Exit;
- (c) if any Chargor has failed to pay all or any of the Secured Liabilities when due or (if applicable) following a demand by the Chargee;
- (d) if any Chargor breaches any material provision of any of the Great Lakes Documents and such breach is not remedied or waived within 15 Business Days of occurring; or
- (e) any Chargor rescinds or purports to rescind or repudiate or evidence an intention to rescind or repudiate any Great Lakes Document.

**"Equipment"** means 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"** means the agreement dated 2 March 2017 and originally 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"** means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000 or any successor regulatory organisation;

**"FCA Rules"** means the rules and guidance issued by the FCA from time to time and for the time being in force (as varied by any waivers or dispensations granted by the FCA).

**"Financial Services Law"** means 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"** means 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"** means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**"Group"** means the Parent and each of its Subsidiaries for the time being;

**"Guarantee"** means the guarantee and indemnity dated on or about the date of this deed granted by Chicago Midco Limited, Chicago Bidco Limited and UK General Insurance Group Limited as Original Guarantors in favour of the Chargee;

**"Insurance Policies"** means 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 (other than contracts and policies in relation to business interruption, operating losses or any similar claims, which shall not constitute Insurance Policies for these purposes);

**"Intellectual Property"** means 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;

**"Intercreditor Agreement"** means the intercreditor agreement dated 24 May 2017 and originally made between, among others, the Parent, Chicago Bidco Limited as the Company (the **"Company"**), the Parent and the Company as Original Debtors, UKG Holdings Limited as Subordinated Creditor, Ares Management Limited as Security Agent, Ares Management Limited as Senior Agent, the entities listed therein as Unitranche Lender, Ares Management Limited as Unitranche Arranger and the Company and the Parent as Intra-Group Lenders, as amended, restated, supplemented, varied or novated from time to time;

**"LPA"** means the Law of Property Act 1925;

**"Material Intellectual Property"** means 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;

**"Original Securities"** means the shares, stock, loan capital, securities, bonds and/or other investments described in schedule 3 (*Original Securities*);

**"Parent"** means Chicago Midco Limited, a company incorporated in England and Wales with registered number 10504241 and whose registered address is Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ;

**"Permitted Disposal"** has the meaning given to that term in the Facilities Agreement, provided that any reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) for such purposes shall also include the approval or consent of the Chargee;

**"Permitted Security"** has the meaning given to that term in the Facilities Agreement, provided that any reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) for such purposes shall also include the approval or consent of the Chargee;

**"Priorities Deed"** means the priorities deed dated on or about the date of this Deed between (1) Ares Management Limited as Senior Agent, (2) the Original Senior Lenders as defined therein, (3) Ares Management Limited as Senior Arranger, (4) Great Lakes Insurance SE, London Branch as Great Lakes and (5) the entities set out in Schedule 3 therein as Original Debtors;

**"Properties"** means 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"** means 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"** means a person appointed by the Chargee 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"** means 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;

**"Reports"** has the meaning given to that term in the Facilities Agreement;

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

**"Restrictive Agreement"** means 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);

**"Secured Liabilities"** means:

- (a) in respect of the Coverholder, the Great Lakes Secured Sums; and
- (b) in respect of each Chargor (other than the Coverholder), all present and future liabilities and obligations at any time due, owing or incurred by each such Chargor to the Chargee under or in connection with the Guarantee, both actual and contingent and whether incurred solely or jointly,

and which, for the purposes of paragraph (b) above, shall exclude any interest accrued pursuant to clause 16 (*Default Interest*) of the Guarantee.

**"Securities"** means 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"** means the issuer of any Securities;

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

**"Security Period"** means the period starting on the date of this deed and ending on the Great Lakes Discharge Date;

**"Short Leasehold Properties"** means 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;

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**"Trapped Cash"** means any cash set aside (i) to comply with regulatory and capital adequacy requirements applicable to a member of the Group and (ii) in order to comply with the FCA Threshold Condition 2.4 or any other applicable provision of the FCA Rules;

**"Trapped Cash Accounts"** means 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"** means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

- (a) In this deed (unless the context requires otherwise) any reference to:
- (i) each Chargor, the Chargee, 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;
  - (ii) "**this Deed**", the "**Binding Authority Agreement**", the "**Priorities Deed**", the "**Great Lakes Document**" or any other agreement or instrument is a reference to this Deed, the Binding Authority Agreement, the Priorities Deed, the Binding Authority Agreement or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
  - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iv) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting a Chargor;
  - (v) the Security constituted by this deed becoming "**enforceable**" shall mean that the Security created under this deed has become enforceable under clause 18.1 (*Enforcement Events*);
  - (vi) "**owned**" includes having legal or equitable title to or a right to have legal or equitable title transferred;
  - (vii) "**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;
  - (viii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
  - (ix) a time of day is a reference to London time;
  - (x) any gender includes a reference to the other genders;
  - (xi) the singular includes a reference to the plural and vice versa;
  - (xii) "**including**" or "**includes**" means including or includes without limitation; and
  - (xiii) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- (b) Clause and schedule headings are for ease of reference only.

- (c) Each undertaking of the Chargors (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Chargor for the benefit of the Chargee.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Nature of security over real property**

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

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) 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 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 Security created in favour of Ares Management Limited as Security Agent under the Facilities Agreement prior to the date of this deed (subject to the terms of the Priorities Deed).

### **1.5 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 Security created by this deed is not first ranking solely due to the creation of any Security in favour of Ares Management Limited as Security Agent under the Facilities Agreement prior to the date of this deed (subject to the terms of the Priorities Deed).

## **2. COVENANT TO PAY; DEFAULT INTEREST**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities when the same become due in accordance with the terms of the Great Lakes Documents.

### **2.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.

- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Chargee states are appropriate.

## **2.3 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.

## **3. GRANT OF FIXED 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:

- (a) charges to the Chargee, by way of first fixed charge, all its:
  - (i) 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);
  - (ii) Property Interests;
  - (iii) Equipment;
  - (iv) Securities;
  - (v) Material Intellectual Property;
  - (vi) Debts;
  - (vii) Accounts;
  - (viii) Goodwill; and
  - (ix) 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(a) to 3.1(c) inclusive.
- (b) assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (c) assigns to the Chargee 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.

## **4. GRANT OF FLOATING SECURITY**

### **4.1 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 Chargee, 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(a) to 3.1(c) 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).

#### **4.2 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.

#### **4.3 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:

- (a) an Enforcement Event has occurred; or
- (b) any Chargor creates or attempts to create any Security (other than any Permitted Security or with the prior consent of the Chargee) or any trust in favour of another person over all or any of its assets; or
- (c) 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 Chargee,

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

#### **4.4 Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed, if the Chargee (acting in good faith) reasonably considers (in its sole discretion) that any Floating Charge Assets are in danger of being seized, the Chargee 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 Chargee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Chargee whatsoever) but on terms no more onerous to such Chargor than this deed.

#### **4.5 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 4.3 or 4.4 above which but for such conversion would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge.

#### **4.6 Reconversion of fixed charge assets into floating charge assets**

The Chargee 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 4.3 or 4.4 reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

## 5. TITLE DOCUMENTS

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

- (a) the execution of this deed; or
- (b) in the case of an Additional Chargor, the date of the relevant Accession Deed; or
- (c) (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 Chargee (and the Chargee shall during the continuance of this security be entitled to hold):

- (i) all deeds and documents of title relating to the Charged Assets as the Chargee may from time to time require; and
- (ii) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Chargee may from time to time require.

## 6. SECURITY NOTICES

- (a) 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:
  - (i) 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(b) 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 Chargee in the form set out in part 2 of schedule 5 (*Form of Acknowledgment 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;
  - (ii) 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(c) 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 Chargee in the form set out in part 2 of schedule 6 (*Form of Acknowledgment from Counterparties of 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;

- (iii) 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 Chargee pursuant to clause 3.1(a)(vi) 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 Chargee in the form set out in part 2 of schedule 7 (*Form of Acknowledgment 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
  - (iv) the Chargee shall not be entitled to give any notice referred to in the Account Notice or Counterparty Notice unless and until an Enforcement Event has occurred.
- (b) Each Chargor shall promptly, but in any event within one Business Day, following the occurrence of an Enforcement Event 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(c) 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 Chargee in the form set out in part 2 of schedule 6 (*Form of Acknowledgment from Counterparties of 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.

## 7. SECURITY RESTRICTIONS

### (a) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a) to 3.1(c) of this deed, any asset which is notified to the Chargee 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 7(b) below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 4.1 of this deed (the "**Floating Charge Security**").
- (ii) 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 a Chargor's interest in the relevant Excluded Asset in breach of the terms of a Restrictive Agreement, the relevant Chargor will:
  - (A) as soon as reasonably practicable upon receipt of such notice or on becoming aware of such intention, inform the Chargee; and

- (B) take such action as the Chargee 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 Chargee, each acting reasonably).

(b) **Consent**

- (i) For each Excluded Asset, the relevant Chargor undertakes to:
  - (A) apply for the consent or waiver of prohibition or conditions within five Business Days of:
    - (1) the date of this deed (in relation to Excluded Assets owned at the date of this deed); or
    - (2) in the case of an Additional Chargor, the date of the relevant Accession Deed; or
    - (3) 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 Chargee, each acting reasonably);
  - (B) upon request, keep the Chargee informed of its progress in obtaining such consent or waiver; and
  - (C) forthwith upon receipt of such consent or waiver, provide the Chargee with a copy.
- (ii) 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 Chargee, the obligation to remove that Restrictive Agreement under clause 7(b)(i) shall cease.
- (iii) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Chargee under clauses 3.1(a) to 3.1(c) of this deed, as the case may be. If required by the Chargee (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 Chargee shall require but on terms no more onerous than set out in this deed.

**8. RESTRICTIONS ON DEALING**

**8.1 Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Chargee that it will not at any time except as permitted in accordance with the terms of the Facilities Agreement (and provided that any

reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) shall also include the approval or consent (or similar requirement) of the Chargee):

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- (b) 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,

provided that each Chargor shall be permitted to grant security to Ares Management Limited in its capacity solely as Security Agent under the Facilities Agreement and further provided that the Chargee retains its priority as contemplated in the Priorities Deed.

## **8.2 Land Registry restriction**

- (a) 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 an Enforcement Event:

"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 Chargee*] referred to in the charges register, or if appropriate signed on such proprietor's behalf by its conveyancer".

- (b) Each Chargor authorises the Chargee to make any application which it deems appropriate for the designation of this deed or any other Great Lakes 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 Chargee. Each Chargor will promptly notify the Chargee 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 Great Lakes 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.

## **9. DEBTS AND ACCOUNTS**

### **9.1 Debts**

On the occurrence of an Enforcement Event, the Chargee 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 Chargee 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.

### **9.2 Withdrawals**

- (a) After the occurrence of an Enforcement Event, each Chargor shall comply with any notice served by the Chargee 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 Chargee.

- (b) After the occurrence of an Enforcement Event, the Chargee may serve notice to the relevant third party bank withdrawing its permission to allow the Chargor to withdraw any amounts from any Account.

### **9.3 Trapped Cash Sweep**

Each Chargor hereby covenants with the Chargee 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.

## **10. INSURANCE**

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

## **11. PROPERTIES**

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

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

## **12. EQUIPMENT**

Each Chargor hereby covenants with the Chargee as follows:

### **12.1 Notice of Charge**

if so requested by the Chargee in writing, following the occurrence of an Enforcement Event, 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 Chargee*]."

## **13. SECURITIES**

### **13.1 Registration of Securities**

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

### **13.2 Additional registration obligations**

Each Chargor hereby:

- (a) 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 Chargee or its nominee or to a purchaser upon enforcement of this deed; and
- (b) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Chargee may reasonably require in order to permit such a transfer.

### **13.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- (a) 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 or the Intercreditor Agreement;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Chargee or its nominee shall on request by the relevant Chargor, be released and paid to such Chargor;
- (c) 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 Great Lakes Document; and
- (d) the Chargee 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 Chargee 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 Great Lakes Document.

### **13.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Chargee and forthwith paid into a blocked

account or otherwise as directed by the Chargee or, if received by the Chargee or its nominee, shall be retained by the Chargee; and

- (b) (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 Chargee 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 Chargee 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 Chargee concerning the exercise of such rights and powers.

#### **13.5 Warning Notice or Restrictions Notice**

- (a) Each Chargor represents and warrants to the Chargee 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.
- (b) 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 Chargee promptly upon receipt.

#### **14. RIGHTS OF CHARGORS**

Notwithstanding anything to the contrary set out in this deed, until the occurrence of an Enforcement Event each Chargor shall continue to operate and transact business in relation to the Accounts, Hedging Agreements (as defined in the Facilities Agreement) 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 Great Lakes Documents.

#### **15. ADDITIONAL UNDERTAKINGS**

Each Chargor further undertakes to the Chargee that it shall:

- (a) 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 Chargee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- (b) not without the Chargee's prior consent 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;
- (c) 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:
  - (i) 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 Facilities Agreement);
  - (ii) issue any new shares or stock (other than as permitted under the Facilities Agreement); or

- (iii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Chargee or a Chargor in accordance with this deed; and
- (d) promptly give notice of this deed to any custodian of any Securities in any form which the Chargee may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require.

## 16. INFORMATION UNDERTAKING

- (a) Chicago Midco Limited undertakes in favour of the Creditor and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft ("**Munich Re**") that it shall as soon as reasonably practicable provide (or procure the provision of) any information reasonably requested in writing by the Creditor or Munich Re in respect of (a) the business, operations, property or condition (financial or otherwise) of the Group or any member thereof; (ii) the ability of any member of the Group to perform its material obligations under the Great Lakes Documents; or (iii) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Great Lakes Documents or the rights or remedies of the Creditor under any of the Great Lakes Documents.
- (b) Notwithstanding clause 25.7 (*Third party rights*), Munich Re shall have the right to enforce and enjoy the benefit of this clause 16.

## 17. POWER TO REMEDY

- (a) If a Chargor is at any time in breach of any of its obligations contained in this deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach provided that the Chargee 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 Chargee and its agents to do all things reasonably necessary or desirable in connection therewith.
- (b) The rights of the Chargee contained in this clause 17 are without prejudice to any other rights of the Chargee hereunder and the exercise by the Chargee of its rights under this clause shall not make the Chargee liable to account as a mortgagee in possession.

## 18. ENFORCEMENT

### 18.1 Enforcement Events

The security constituted by this deed shall become immediately enforceable if an Enforcement Event occurs.

### 18.2 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 Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

### **18.3 Extension of statutory powers**

- (a) 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 Chargee 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.
- (b) Any powers of leasing conferred on the Chargee or any Receiver by law are extended so as to authorise the Chargee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **18.4 No obligation to enquire**

No person dealing with the Chargee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the security constituted by this deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Great Lakes Documents;
- (d) 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
- (e) how any money paid to the Chargee, Administrator or Receiver, or its agents or brokers is to be applied.

### **18.5 No liability as mortgagee in possession**

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

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets;  
or
- (b) 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.

### **18.6 Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Chargee, 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 Chargee, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.



### **18.7 Redemption of prior Security**

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

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) 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 Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

## **19. ADMINISTRATOR AND RECEIVER**

### **19.1 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 Chargor with a view to the appointment of an Administrator; or
- (c) at the request of the relevant Chargor,

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

- (i) appoint any person or persons to be an Administrator of any Chargor; or
- (ii) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (iii) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

### **19.2 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 Chargee specifies to the contrary).

### **19.3 Additional powers**

- (a) 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 Chargee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- (b) The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

#### **19.4 Agent of the relevant Chargor**

- (a) 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.
- (b) The Chargee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

#### **19.5 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):

- (a) (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);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) 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
- (d) 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)).

#### **20. AMOUNTS RECEIVED**

##### **20.1 Application of proceeds**

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

##### **20.2 Section 109(8) Law of Property Act 1925**

Neither the Chargee 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.

##### **20.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee or any Receiver may convert any monies received, recovered or realised by the Chargee or

Receiver under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee or Receiver may think fit and any such conversion shall be effected at the Chargee's or Receiver's then prevailing spot selling rate of exchange (or if the Chargee or Receiver does not have an available spot rate of exchange, any other publicly available spot rate of exchange selected by the Chargee or Receiver (acting reasonably)). The Chargor shall indemnify the Chargee or Receiver against all costs, charges and expenses incurred in relation to such conversion. The Chargee or Receiver shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

#### **20.4 Suspense account**

All monies received recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee 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.

#### **20.5 New accounts**

If the Chargee receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets (other than Permitted Security), the Chargee may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Chargee'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 Chargee does not open a new account or accounts immediately on receipt of such notice then unless the Chargee gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Chargee all payments made by the relevant Chargor to the Chargee 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.

#### **20.6 Chargee set-off rights**

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

### **21. POWER OF ATTORNEY AND DELEGATION**

#### **21.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Chargee 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:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor has failed to comply with clause 22.5 (*Further assurance*) and a period of 10 Business Days has elapsed from the Chargee 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 Chargee 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.

## **21.2 Ratification**

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

- (a) all transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- (b) all transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

21.3 Subject to the terms of the Facilities Agreement, the Chargee 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.

## **22. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

### **22.1 Independent security**

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

### **22.2 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.

### **22.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Chargee, 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 Chargee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

### **22.4 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).

## **22.5 Further assurance**

- (a) Each Chargor must, promptly upon request by the Chargee or any Receiver or Administrator, at its own expense, take whatever action the Chargee or a Receiver or Administrator may reasonably require for:
  - (i) creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
  - (ii) facilitating the realisation of any Charged Asset;
  - (iii) exercising any right, power or discretion conferred on the Chargee, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
  - (iv) creating and perfecting security in favour of the Chargee (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.
- (b) This includes:
  - (i) the re-execution of this deed;
  - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and
  - (iii) the giving of any notice, order or direction and the making of any filing or registration,

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

## **23. COSTS**

### **23.1 Transaction expenses**

The Parent shall, within 5 Business Days of demand, pay the Chargee the amount of all out-of-pocket costs and expenses (including but not limited to out-of-pocket legal expenses reasonably incurred by the Chargee (and by any Receiver or Delegate)) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this deed and any other documents referred to in this deed; and
- (b) any other Great Lakes Documents executed after the date of this Agreement,

### **23.2 Amendment costs**

If a Chargor requests an amendment, waiver or consent, the Parent shall, within five Business Days of demand, reimburse each the Chargee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Chargee (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### **23.3 Enforcement and preservation costs**

The Parent shall, within five Business Days of demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under the Great Lakes Security and any proceedings instituted by or against the Chargee as a consequence of taking or holding the Security or enforcing these rights.

## **24. PAYMENTS AND GROSS-UP**

### **24.1 Payments**

Subject to clause 24.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Chargee may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **24.2 Gross-up**

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this deed to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this deed.

## **25. MISCELLANEOUS**

### **25.1 Certificates conclusive**

A certificate or determination by the Chargee 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.

### **25.2 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.

### **25.3 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 Great Lakes Document.

### **25.4 Financial collateral**

- (a) 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 Chargee 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.

- (b) For the purpose of clause 25.4(a), the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of international standing selected by it.

#### **25.5 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.

#### **25.6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Great Lakes Documents and of any side letters between any parties in relation to the Great Lakes 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.

#### **25.7 Third party rights**

Save as expressly provided to the contrary in a Great Lakes Document, a third party (being any person other than the Chargors and the Chargee 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 Great Lakes Document, the consent of such third party is not required to rescind or vary this deed at any time.

#### **25.8 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.

#### **25.9 Trustee Act 2000**

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

### **26. NOTICES**

#### **26.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

#### **26.2 Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Original Chargor, that identified with its name below;

- (b) in the case of the Chargee, that identified with its name below; and
- (c) in the case of Additional Chargor, that identified with its name below,

or any substitute address, email address or fax number or department or officer as the Party may notify to the Chargee (or the Chargee may notify to the Chargors, if a change is made by the Chargee) by not less than five Business Days' notice.

### **26.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Great Lakes Documents will only be effective:
  - (i) if by way of fax, or email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with clauses 26.3(a) and 26.3(b), after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

### **26.4 Notification of address and fax number**

Promptly upon changing its address, email address or fax number, the Chargee shall notify the other Parties.

### **26.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.



## **27. ASSIGNMENT AND TRANSFER**

### **27.1 Assignment by Chargee**

The Chargee 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 Great Lakes Documents.

### **27.2 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.

## **28. RELEASE OF SECURITY**

### **28.1 Release**

Subject to clause 28.3 (*Discharge Conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee 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.

### **28.2 Avoidance of payments and reinstatement**

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

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) the Chargee will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred;
- (c) the Chargee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred; and
- (d) no interest shall accrue on such amount, unless and until such amount is so avoided or set aside.

### **28.3 Discharge Conditional**

Any release, discharge or settlement between any Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee 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:

- (a) the Chargee 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 Chargee shall deem

necessary to provide the Chargee with security against any such avoidance or reduction or order for refund; and

- (b) the Chargee 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 Chargee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

## **29. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) **Jurisdiction of English courts**
  - (i) 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**").
  - (ii) 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.
  - (iii) This clause 29(b) is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

## **30. 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 Chargee.

### 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 1: Registered Land**

*None at the date of this deed*

**Part 2: 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) **GREAT LAKES INSURANCE SE, UK BRANCH** registered with the commercial register of the local court of Munich, Germany under number HRB 230378 whose registered office is Königinstraße 107, 80802 Munich, Germany acting through its branch office registered at Plantation Place, 30 Fenchurch Street, London, United Kingdom, EC3M 3AJ (the "Chargee").

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of the [Parent].
- B [Parent] and the Chargee (among others) have entered into a security agreement dated [♦ ], 2019 (the "Security Agreement").
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Chargee 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.

IT IS AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

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

#### 2. ACCESSION AND COVENANT TO PAY

- 2.1 With effect from the date of this deed the Additional Chargor:
- (a) will become a party to the Security Agreement as a Chargor; and
  - (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.
- 2.2 The Additional Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities when the same become due in accordance with the terms of the Great Lakes Documents.
- 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:

- (a) charges to the Chargee, by way of first fixed charge, all its:
  - (i) 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);
  - (ii) Property Interests;
  - (iii) Equipment;
  - (iv) Securities;
  - (v) Material Intellectual Property;
  - (vi) Accounts;
  - (vii) Debts;
  - (viii) Goodwill; and
  - (ix) 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(a)-3.1(c) inclusive,
- (b) assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (c) assigns to the Chargee, 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 Chargee, 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(a)-3.1(c) 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

#### (a) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a)-3.1(c) of this deed, any asset or interest in an asset which is notified to the Chargee 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 3.4 below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 4 (*Grant of Floating Security*) of this deed (the "**Floating Charge Security**").
- (ii) 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:
  - (1) as soon as reasonably practicable, upon receipt of such notice or on becoming aware of such intention, inform the Chargee; and
  - (2) take such action as the Chargee 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 Chargee, each acting reasonably).

### 3.4 Consent

For each Excluded Asset, the Additional Chargor undertakes to:

- (a) 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 Chargee, each acting reasonably);
- (iii) upon request, keep the Chargee informed of its progress in obtaining such consent or waiver; and



- (iv) forthwith upon receipt of such consent or waiver, provide the Chargee with a copy.
- (b) 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 Chargee, the obligation to remove that Restrictive Agreement under clause 3.4(a) shall cease.

Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Chargee under clauses 3.1(a) to 3.1(c) of this deed, as the case may be. If required by the Chargee (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 Chargee shall require but on terms no more onerous than as set out in the Security Agreement.

### **3.5 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 an Enforcement Event:

*"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 Chargee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".*

### **3.6 Miscellaneous**

With effect from the date of this deed:

- (a) the 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);
- (b) any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties Currently Owned*) (or any part of it) will include a reference to schedule 2 to this deed (or relevant part of it).

### **3.7 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.

### **3.8 Enforcement**

- (a) Jurisdiction of English courts
  - (i) 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").

- (ii) 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.
- (iii) This clause (iii) is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

(b) Service of process

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

- (i) irrevocably appoints [Parent] as its agent for service of process in relation to any proceedings before the English courts in connection with any Great Lakes Document; and
- (ii) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

**3.9 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, but not delivered until the )  
first date specified on page 1, by [◆NAME )  
OF COMPANY] acting by: )

Signature .....

Name (block capitals) .....

**Director**

Signature .....

Name (block capitals) .....

**[Secretary/]Director**

Signed by )  
for and on behalf of **GREAT LAKES** )  
**INSURANCE SE, UK BRANCH** in the )  
presence of: )

.....

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGMENT FROM INSURERS

### 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 security agreement dated [ ] 2019 (the "Security Agreement"), we have assigned to **Great Lakes Insurance SE, UK Branch** (the "Chargee") all our right, title, interest and benefit in and to the Policy.

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

1. to disclose to the Chargee 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 Chargee may at any time and from time to time request;
2. to hold all sums from time to time due and payable by you to us under the Policy to the order of the Chargee;
3. 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 Chargee from time to time;
4. 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 Chargee 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
5. to send copies of all notices and other information given or received under the Policy to the Chargee.

We are permitted to deal with you in relation to the Policy until you receive written notice from the Chargee that an Enforcement Event (as defined in the Security Agreement) has occurred. Following the occurrence of an Enforcement Event (as defined in the Security Agreement), we are not permitted to receive from you, otherwise than through the Chargee, 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 Chargee.

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

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

1. you accept the instructions and authorisations contained in this notice;

2. you have not, at the date this notice is returned to the Chargee, 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 Chargee promptly if you should do so in future;
3. following written notice to you from the Chargee confirming that an Enforcement Event (as defined in the 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 Chargee from time to time; and
4. 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 Chargee.

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 Acknowledgment from Insurers**

From: [insurer]

To: **Great Lakes Insurance SE, UK Branch (the "Chargee")**

[ ] 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).

1. we accept the instructions and authorisations contained in this notice;
2. 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 Chargee promptly if you should do so in future; and
3. following written notice to us from the Chargee confirming that an Enforcement Event (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 Chargee from time to time;
4. 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 Chargee.

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: FORM OF NOTICE TO AND ACKNOWLEDGMENT FROM  
COUNTERPARTIES OF ASSIGNED AGREEMENTS**

**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 **Great Lakes Insurance SE, UK Branch** (the "**Chargee**") 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:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Chargee. 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 Chargee;
2. you are authorised to disclose information in relation to the Agreement to the Chargee on request;
3. following the occurrence of an Enforcement Event (as defined in the Security Agreement) you must pay all monies to which we are entitled under the Agreement direct to the Chargee (and not to us) unless the Chargee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Chargor and Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (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 Acknowledgment from Counterparties of Assigned Agreements**

From: [counterparty]

To: **Great Lakes Insurance SE, UK Branch**

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: FORM OF NOTICE OF CHARGE TO AND ACKNOWLEDGMENT FROM  
THIRD PARTY BANK**

**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 security agreement dated [ ] 2019 (the "**Security Agreement**") (a copy of which is attached) we have charged to **Great Lakes Insurance SE, UK Branch** (the "**Chargee**") 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 Chargee specifying that an Enforcement Event (as defined in the 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;
2. following notice of an Enforcement Event, to disclose to the Chargee, 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 Chargee may, at any time and from time to time, request you to disclose to it;
3. following notice of an Enforcement Event, 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 Chargee;
4. following notice of an Enforcement Event, 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 Chargee at any time and from time to time; and
5. following notice of an Enforcement Event, 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 Chargee 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 Chargee confirms that we may make withdrawals from the Accounts until such time following the occurrence of an Enforcement Event as the Chargee 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 Chargee.

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

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 Chargee with a copy to ourselves.

Yours faithfully

By: .....

for and on behalf of  
[*relevant Chargor*]

Countersigned by: .....

for and on behalf of  
[*Chargee*]

**Part 2: Form of Acknowledgment from Third Party Bank**

To: **Great Lakes Insurance SE, UK Branch**

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 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 Chargee confirming that an Enforcement Event (as defined in the 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 SECURITY AGREEMENT)**

**The Original Chargors**

Signed as a **DEED** by **CHICAGO MIDCO LIMITED** in the presence of:

Witness signature

Witness name  
(block capitals)

Witness address

**Address:**

**Email:**

**Facsimile No:**

**Attention:**

c/o J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

jcox@jcfco.com and  
aremeza@jcfco.com

+44 207 710 0519  
Jonathan Cox and Arvidas Remeza

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

.....

Witness signature .....

Witness name .....  
(block capitals)

Witness address .....

.....

.....

**Address:** c/o J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:** jcox@jcfco.com and  
aremeza@jcfco.com

**Facsimile No:** +44 207 710 0519

**Attention:** Jonathan Cox and Arvidas Remeza

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

Witness signature .....

Witness name .....  
(block capitals)

Witness address .....

.....

.....

**Address:** John Spencer  
CEO  
UK General Insurance Group Limited  
Cast House  
Old Mill Business Park  
Gibraltar Island Road  
Leeds, West Yorkshire  
LS10 1RJ

With a copy to:

Jonathan Cox  
Director  
J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:** John.Spencer@ukgeneral.co.uk

With a copy to:

jcox@jcfco.com

**Facsimile No:** +44 207 710 0519

**Attention:** John Spencer

With a copy to:

Jonathan Cox



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

Witness signature .....

Witness name .....  
(block capitals)

Witness address .....  
.....  
.....

**Address:** John Spencer  
CEO  
UK General Insurance Group Limited  
Cast House  
Old Mill Business Park  
Gibraltar Island Road  
Leeds, West Yorkshire  
LS10 1RJ

With a copy to:

Jonathan Cox  
Director  
J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:** John.Spencer@ukgeneral.co.uk

With a copy to:

jcox@jcfco.com

**Facsimile No:** +44 207 710 0519

**Attention:** John Spencer

With a copy to:

Jonathan Cox

**The Chargee**

Signed for and on behalf of **GREAT LAKES** )  
**INSURANCE SE, UK BRANCH** acting by: )

.....  
Name:

Position:

in the presence of

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

Occupation of witness

.....

.....  
Name:

Position:

in the presence of

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

Occupation of witness

.....

**Address:** Great Lakes Insurance SE, UK Branch  
Plantation Place  
30 Fenchurch Street  
London, United Kingdom EC3M 3AJ

**Email:** gwalker@glise.com

**Facsimile No:** +44 (20) 3003 7010

**Attention:** Graeme Walker

With a copy to:

**Address:** Münchener Rückversicherungs-  
Gesellschaft Aktiengesellschaft in  
München ("**Munich Re**"), Königinstraße  
107, 80802 Munich, Germany

**Email:** CBauer@munichre.com

**Facsimile No:** +49 (89) 3891-72614

**Attention:** Christian Bauer

DATED 17 FEBRUARY 2019

(1) THE COMPANIES IDENTIFIED IN SCHEDULE 1  
as Chargors

(2) GREAT LAKES INSURANCE SE, UK BRANCH  
as Chargee

### SECURITY AGREEMENT

This deed is subject to the terms of the  
Priorities Deed



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 21 February 2019

SIGNED Clayton

DLA PIPER UK LLP

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THIS DEED is made on

17 FEBRUARY

2019

**BETWEEN:**

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- (2) **GREAT LAKES INSURANCE SE, UK BRANCH** registered with the commercial register of the local court of Munich, Germany under number HRB 230378 whose registered office is at Königinstraße 107, 80802 Munich, Germany, acting through its branch office registered at Plantation Place, 30 Fenchurch Street, London, United Kingdom EC3M 3AJ (the "**Chargee**").

**BACKGROUND:**

A The Chargors are entering into this deed in connection with the Great Lake Documents.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Priorities Deed (as defined below) 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"** means a deed substantially in the form of schedule 4 (*Form of Accession Deed*);

**"Accounts"** means 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"** means any person which becomes a Chargor by executing an Accession Deed;

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

**"Assigned Agreements"** means 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 (as such terms are defined in the Facilities Agreement);

**"Binding Authority Agreement"** means the binding authority agreement (No.059333/16 and UMR B080114470D16) for the period commencing 1 April 2016 and made between (1) UK General Insurance Limited as the Coverholder and (2) Great Lakes Insurance SE, UK Branch as the Underwriters as amended, supplemented, extended, restated and/or novated in

any manner from time to time, including, without limitation, by way of addendum and/or endorsements;

**"Charged Assets"** means 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"** means an Original Chargor or an Additional Chargor;

**"Client Accounts"** means 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;

**"Coverholder"** means UK General Insurance Limited, a company incorporated and registered under the laws of England and Wales with number 04506493 with its registered office at Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ;

**"Debts"** means 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;

**"Default Rate"** means the rate which is 1% (one per cent.) above the Barclays Bank plc published base rate from time to time (and if that rate is less than zero, such rate shall be deemed to be zero);

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Chargee;

**"Enforcement Event"** means the occurrence of any of the following events:

- (a) a Trigger Event arising in respect of any Debtor (as defined in the Priorities Deed);
- (b) an Exit;
- (c) if any Chargor has failed to pay all or any of the Secured Liabilities when due or (if applicable) following a demand by the Chargee;
- (d) if any Chargor breaches any material provision of any of the Great Lakes Documents and such breach is not remedied or waived within 15 Business Days of occurring; or
- (e) any Chargor rescinds or purports to rescind or repudiate or evidence an intention to rescind or repudiate any Great Lakes Document.

**"Equipment"** means 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"** means the agreement dated 2 March 2017 and originally 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"** means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000 or any successor regulatory organisation;

**"FCA Rules"** means the rules and guidance issued by the FCA from time to time and for the time being in force (as varied by any waivers or dispensations granted by the FCA).

**"Financial Services Law"** means 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"** means 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"** means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**"Group"** means the Parent and each of its Subsidiaries for the time being;

**"Guarantee"** means the guarantee and indemnity dated on or about the date of this deed granted by Chicago Midco Limited, Chicago Bidco Limited and UK General Insurance Group Limited as Original Guarantors in favour of the Chargee;

**"Insurance Policies"** means 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 (other than contracts and policies in relation to business interruption, operating losses or any similar claims, which shall not constitute Insurance Policies for these purposes);

**"Intellectual Property"** means 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;

**"Intercreditor Agreement"** means the intercreditor agreement dated 24 May 2017 and originally made between, among others, the Parent, Chicago Bidco Limited as the Company (the **"Company"**), the Parent and the Company as Original Debtors, UKG Holdings Limited as Subordinated Creditor, Ares Management Limited as Security Agent, Ares Management Limited as Senior Agent, the entities listed therein as Unitranche Lender, Ares Management Limited as Unitranche Arranger and the Company and the Parent as Intra-Group Lenders, as amended, restated, supplemented, varied or novated from time to time;

**"LPA"** means the Law of Property Act 1925;

**"Material Intellectual Property"** means 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;



**"Original Securities"** means the shares, stock, loan capital, securities, bonds and/or other investments described in schedule 3 (*Original Securities*);

**"Parent"** means Chicago Midco Limited, a company incorporated in England and Wales with registered number 10504241 and whose registered address is Cast House Old Mill Business Park, Gibraltar Island Road, Leeds, West Yorkshire, LS10 1RJ;

**"Permitted Disposal"** has the meaning given to that term in the Facilities Agreement, provided that any reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) for such purposes shall also include the approval or consent of the Chargee;

**"Permitted Security"** has the meaning given to that term in the Facilities Agreement, provided that any reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) for such purposes shall also include the approval or consent of the Chargee;

**"Priorities Deed"** means the priorities deed dated on or about the date of this Deed between (1) Ares Management Limited as Senior Agent, (2) the Original Senior Lenders as defined therein, (3) Ares Management Limited as Senior Arranger, (4) Great Lakes Insurance SE, London Branch as Great Lakes and (5) the entities set out in Schedule 3 therein as Original Debtors;

**"Properties"** means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable 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"** means 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"** means a person appointed by the Chargee 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"** means 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;

**"Reports"** has the meaning given to that term in the Facilities Agreement;

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

**"Restrictive Agreement"** means 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);

**"Secured Liabilities"** means:

- (a) in respect of the Coverholder, the Great Lakes Secured Sums; and
- (b) in respect of each Chargor (other than the Coverholder), all present and future liabilities and obligations at any time due, owing or incurred by each such Chargor to the Chargee under or in connection with the Guarantee, both actual and contingent and whether incurred solely or jointly,

and which, for the purposes of paragraph (b) above, shall exclude any interest accrued pursuant to clause 16 (*Default Interest*) of the Guarantee.

**"Securities"** means 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"** means the issuer of any Securities;

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

**"Security Period"** means the period starting on the date of this deed and ending on the Great Lakes Discharge Date;

**"Short Leasehold Properties"** means 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;

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**"Trapped Cash"** means any cash set aside (i) to comply with regulatory and capital adequacy requirements applicable to a member of the Group and (ii) in order to comply with the FCA Threshold Condition 2.4 or any other applicable provision of the FCA Rules;

**"Trapped Cash Accounts"** means 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"** means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

- (a) In this deed (unless the context requires otherwise) any reference to:
- (i) each Chargor, the Chargee, 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;
  - (ii) **"this Deed"**, the **"Binding Authority Agreement"**, the **"Priorities Deed"**, the **"Great Lakes Document"** or any other agreement or instrument is a reference to this Deed, the Binding Authority Agreement, the Priorities Deed, the Binding Authority Agreement or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
  - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iv) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting a Chargor;
  - (v) the Security constituted by this deed becoming **"enforceable"** shall mean that the Security created under this deed has become enforceable under clause 18.1 (*Enforcement Events*);
  - (vi) **"owned"** includes having legal or equitable title to or a right to have legal or equitable title transferred;
  - (vii) **"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;
  - (viii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
  - (ix) a time of day is a reference to London time;
  - (x) any gender includes a reference to the other genders;
  - (xi) the singular includes a reference to the plural and vice versa;
  - (xii) **"including"** or **"includes"** means including or includes without limitation; and
  - (xiii) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- (b) Clause and schedule headings are for ease of reference only.

- (c) Each undertaking of the Chargors (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Chargor for the benefit of the Chargee.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Nature of security over real property**

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

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) 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 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 Security created in favour of Ares Management Limited as Security Agent under the Facilities Agreement prior to the date of this deed (subject to the terms of the Priorities Deed).

### **1.5 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 Security created by this deed is not first ranking solely due to the creation of any Security in favour of Ares Management Limited as Security Agent under the Facilities Agreement prior to the date of this deed (subject to the terms of the Priorities Deed).

## **2. COVENANT TO PAY; DEFAULT INTEREST**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities when the same become due in accordance with the terms of the Great Lakes Documents.

### **2.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.

- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Chargee states are appropriate.

### **2.3 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.

## **3. GRANT OF FIXED 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:

- (a) charges to the Chargee, by way of first fixed charge, all its:
- (i) 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);
  - (ii) Property Interests;
  - (iii) Equipment;
  - (iv) Securities;
  - (v) Material Intellectual Property;
  - (vi) Debts;
  - (vii) Accounts;
  - (viii) Goodwill; and
  - (ix) 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(a) to 3.1(c) inclusive.
- (b) assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (c) assigns to the Chargee 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.

## **4. GRANT OF FLOATING SECURITY**

### **4.1 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 Chargee, 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(a) to 3.1(c) 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).

#### **4.2 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.

#### **4.3 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:

- (a) an Enforcement Event has occurred; or
- (b) any Chargor creates or attempts to create any Security (other than any Permitted Security or with the prior consent of the Chargee) or any trust in favour of another person over all or any of its assets; or
- (c) 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 Chargee,

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

#### **4.4 Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed, if the Chargee (acting in good faith) reasonably considers (in its sole discretion) that any Floating Charge Assets are in danger of being seized, the Chargee 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 Chargee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Chargee whatsoever) but on terms no more onerous to such Chargor than this deed.

#### **4.5 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 4.3 or 4.4 above which but for such conversion would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge.

#### **4.6 Reconversion of fixed charge assets into floating charge assets**

The Chargee 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 4.3 or 4.4 reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

## 5. TITLE DOCUMENTS

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

- (a) the execution of this deed; or
- (b) in the case of an Additional Chargor, the date of the relevant Accession Deed; or
- (c) (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 Chargee (and the Chargee shall during the continuance of this security be entitled to hold):

- (i) all deeds and documents of title relating to the Charged Assets as the Chargee may from time to time require; and
- (ii) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Chargee may from time to time require.

## 6. SECURITY NOTICES

- (a) 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:
  - (i) 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(b) 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 Chargee in the form set out in part 2 of schedule 5 (*Form of Acknowledgment 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;
  - (ii) 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(c) 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 Chargee in the form set out in part 2 of schedule 6 (*Form of Acknowledgment from Counterparties of 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;

- (iii) 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 Chargee pursuant to clause 3.1(a)(vi) 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 Chargee in the form set out in part 2 of schedule 7 (*Form of Acknowledgment 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
  - (iv) the Chargee shall not be entitled to give any notice referred to in the Account Notice or Counterparty Notice unless and until an Enforcement Event has occurred.
- (b) Each Chargor shall promptly, but in any event within one Business Day, following the occurrence of an Enforcement Event 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(c) 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 Chargee in the form set out in part 2 of schedule 6 (*Form of Acknowledgment from Counterparties of 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.

## 7. SECURITY RESTRICTIONS

### (a) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a) to 3.1(c) of this deed, any asset which is notified to the Chargee 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 7(b) below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 4.1 of this deed (the "**Floating Charge Security**").
- (ii) 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 a Chargor's interest in the relevant Excluded Asset in breach of the terms of a Restrictive Agreement, the relevant Chargor will:
  - (A) as soon as reasonably practicable upon receipt of such notice or on becoming aware of such intention, inform the Chargee; and



- (B) take such action as the Chargee 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 Chargee, each acting reasonably).

(b) **Consent**

- (i) For each Excluded Asset, the relevant Chargor undertakes to:
  - (A) apply for the consent or waiver of prohibition or conditions within five Business Days of:
    - (1) the date of this deed (in relation to Excluded Assets owned at the date of this deed); or
    - (2) in the case of an Additional Chargor, the date of the relevant Accession Deed; or
    - (3) 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 Chargee, each acting reasonably);
  - (B) upon request, keep the Chargee informed of its progress in obtaining such consent or waiver; and
  - (C) forthwith upon receipt of such consent or waiver, provide the Chargee with a copy.
- (ii) 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 Chargee, the obligation to remove that Restrictive Agreement under clause 7(b)(i) shall cease.
- (iii) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Chargee under clauses 3.1(a) to 3.1(c) of this deed, as the case may be. If required by the Chargee (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 Chargee shall require but on terms no more onerous than set out in this deed.

## **8. RESTRICTIONS ON DEALING**

### **8.1 Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Chargee that it will not at any time except as permitted in accordance with the terms of the Facilities Agreement (and provided that any

reference to the approval or consent (or similar requirement) of any of the Lenders (as such term is defined in the Facilities Agreement) shall also include the approval or consent (or similar requirement) of the Chargee):

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- (b) 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,

provided that each Chargor shall be permitted to grant security to Ares Management Limited in its capacity solely as Security Agent under the Facilities Agreement and further provided that the Chargee retains its priority as contemplated in the Priorities Deed.

## **8.2 Land Registry restriction**

- (a) 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 an Enforcement Event:

"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 Chargee*] referred to in the charges register, or if appropriate signed on such proprietor's behalf by its conveyancer".

- (b) Each Chargor authorises the Chargee to make any application which it deems appropriate for the designation of this deed or any other Great Lakes 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 Chargee. Each Chargor will promptly notify the Chargee 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 Great Lakes 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.

## **9. DEBTS AND ACCOUNTS**

### **9.1 Debts**

On the occurrence of an Enforcement Event, the Chargee 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 Chargee 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.

### **9.2 Withdrawals**

- (a) After the occurrence of an Enforcement Event, each Chargor shall comply with any notice served by the Chargee 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 Chargee.

- (b) After the occurrence of an Enforcement Event, the Chargee may serve notice to the relevant third party bank withdrawing its permission to allow the Chargor to withdraw any amounts from any Account.

### **9.3 Trapped Cash Sweep**

Each Chargor hereby covenants with the Chargee 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.

## **10. INSURANCE**

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

## **11. PROPERTIES**

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

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

## **12. EQUIPMENT**

Each Chargor hereby covenants with the Chargee as follows:

### **12.1 Notice of Charge**

if so requested by the Chargee in writing, following the occurrence of an Enforcement Event, 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 Chargee*]."

### **13. SECURITIES**

#### **13.1 Registration of Securities**

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

#### **13.2 Additional registration obligations**

Each Chargor hereby:

- (a) 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 Chargee or its nominee or to a purchaser upon enforcement of this deed; and
- (b) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Chargee may reasonably require in order to permit such a transfer.

#### **13.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- (a) 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 or the Intercreditor Agreement;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Chargee or its nominee shall on request by the relevant Chargor, be released and paid to such Chargor;
- (c) 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 Great Lakes Document; and
- (d) the Chargee 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 Chargee 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 Great Lakes Document.

#### **13.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Chargee and forthwith paid into a blocked

account or otherwise as directed by the Chargee or, if received by the Chargee or its nominee, shall be retained by the Chargee; and

- (b) (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 Chargee 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 Chargee 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 Chargee concerning the exercise of such rights and powers.

### **13.5 Warning Notice or Restrictions Notice**

- (a) Each Chargor represents and warrants to the Chargee 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.
- (b) 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 Chargee promptly upon receipt.

## **14. RIGHTS OF CHARGORS**

Notwithstanding anything to the contrary set out in this deed, until the occurrence of an Enforcement Event each Chargor shall continue to operate and transact business in relation to the Accounts, Hedging Agreements (as defined in the Facilities Agreement) 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 Great Lakes Documents.

## **15. ADDITIONAL UNDERTAKINGS**

Each Chargor further undertakes to the Chargee that it shall:

- (a) 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 Chargee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- (b) not without the Chargee's prior consent 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;
- (c) 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:
  - (i) 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 Facilities Agreement);
  - (ii) issue any new shares or stock (other than as permitted under the Facilities Agreement); or

- (iii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Chargee or a Chargor in accordance with this deed; and
- (d) promptly give notice of this deed to any custodian of any Securities in any form which the Chargee may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require.

## **16. INFORMATION UNDERTAKING**

- (a) Chicago Midco Limited undertakes in favour of the Creditor and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft ("**Munich Re**") that it shall as soon as reasonably practicable provide (or procure the provision of) any information reasonably requested in writing by the Creditor or Munich Re in respect of (a) the business, operations, property or condition (financial or otherwise) of the Group or any member thereof; (ii) the ability of any member of the Group to perform its material obligations under the Great Lakes Documents; or (iii) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Great Lakes Documents or the rights or remedies of the Creditor under any of the Great Lakes Documents.
- (b) Notwithstanding clause 25.7 (*Third party rights*), Munich Re shall have the right to enforce and enjoy the benefit of this clause 16.

## **17. POWER TO REMEDY**

- (a) If a Chargor is at any time in breach of any of its obligations contained in this deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach provided that the Chargee 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 Chargee and its agents to do all things reasonably necessary or desirable in connection therewith.
- (b) The rights of the Chargee contained in this clause 17 are without prejudice to any other rights of the Chargee hereunder and the exercise by the Chargee of its rights under this clause shall not make the Chargee liable to account as a mortgagee in possession.

## **18. ENFORCEMENT**

### **18.1 Enforcement Events**

The security constituted by this deed shall become immediately enforceable if an Enforcement Event occurs.

### **18.2 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 Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

### **18.3 Extension of statutory powers**

- (a) 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 Chargee 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.
- (b) Any powers of leasing conferred on the Chargee or any Receiver by law are extended so as to authorise the Chargee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **18.4 No obligation to enquire**

No person dealing with the Chargee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the security constituted by this deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Great Lakes Documents;
- (d) 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
- (e) how any money paid to the Chargee, Administrator or Receiver, or its agents or brokers is to be applied.

### **18.5 No liability as mortgagee in possession**

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

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- (b) 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.

### **18.6 Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Chargee, 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 Chargee, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

### **18.7 Redemption of prior Security**

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

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) 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 Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

## **19. ADMINISTRATOR AND RECEIVER**

### **19.1 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 Chargor with a view to the appointment of an Administrator; or
- (c) at the request of the relevant Chargor,

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

- (i) appoint any person or persons to be an Administrator of any Chargor; or
- (ii) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (iii) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

### **19.2 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 Chargee specifies to the contrary).

### **19.3 Additional powers**

- (a) 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 Chargee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- (b) The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets.



#### **19.4 Agent of the relevant Chargor**

- (a) 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.
- (b) The Chargee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

#### **19.5 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):

- (a) (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);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) 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
- (d) 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)).

### **20. AMOUNTS RECEIVED**

#### **20.1 Application of proceeds**

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

#### **20.2 Section 109(8) Law of Property Act 1925**

Neither the Chargee 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.

#### **20.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee or any Receiver may convert any monies received, recovered or realised by the Chargee or

Receiver under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee or Receiver may think fit and any such conversion shall be effected at the Chargee's or Receiver's then prevailing spot selling rate of exchange (or if the Chargee or Receiver does not have an available spot rate of exchange, any other publicly available spot rate of exchange selected by the Chargee or Receiver (acting reasonably)). The Chargor shall indemnify the Chargee or Receiver against all costs, charges and expenses incurred in relation to such conversion. The Chargee or Receiver shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

#### **20.4 Suspense account**

All monies received recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee 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.

#### **20.5 New accounts**

If the Chargee receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets (other than Permitted Security), the Chargee may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Chargee'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 Chargee does not open a new account or accounts immediately on receipt of such notice then unless the Chargee gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Chargee all payments made by the relevant Chargor to the Chargee 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.

#### **20.6 Chargee set-off rights**

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

### **21. POWER OF ATTORNEY AND DELEGATION**

#### **21.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Chargee 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:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor has failed to comply with clause 22.5 (*Further assurance*) and a period of 10 Business Days has elapsed from the Chargee 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 Chargee 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.

## **21.2 Ratification**

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

- (a) all transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- (b) all transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

- 21.3 Subject to the terms of the Facilities Agreement, the Chargee 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.

## **22. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

### **22.1 Independent security**

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

### **22.2 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.

### **22.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Chargee, 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 Chargee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

### **22.4 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).

## **22.5 Further assurance**

- (a) Each Chargor must, promptly upon request by the Chargee or any Receiver or Administrator, at its own expense, take whatever action the Chargee or a Receiver or Administrator may reasonably require for:
  - (i) creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
  - (ii) facilitating the realisation of any Charged Asset;
  - (iii) exercising any right, power or discretion conferred on the Chargee, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
  - (iv) creating and perfecting security in favour of the Chargee (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.
- (b) This includes:
  - (i) the re-execution of this deed;
  - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and
  - (iii) the giving of any notice, order or direction and the making of any filing or registration,

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

## **23. COSTS**

### **23.1 Transaction expenses**

The Parent shall, within 5 Business Days of demand, pay the Chargee the amount of all out-of-pocket costs and expenses (including but not limited to out-of-pocket legal expenses reasonably incurred by the Chargee (and by any Receiver or Delegate)) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this deed and any other documents referred to in this deed; and
- (b) any other Great Lakes Documents executed after the date of this Agreement,

### **23.2 Amendment costs**

If a Chargor requests an amendment, waiver or consent, the Parent shall, within five Business Days of demand, reimburse each the Chargee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Chargee (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### **23.3 Enforcement and preservation costs**

The Parent shall, within five Business Days of demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under the Great Lakes Security and any proceedings instituted by or against the Chargee as a consequence of taking or holding the Security or enforcing these rights.

## **24. PAYMENTS AND GROSS-UP**

### **24.1 Payments**

Subject to clause 24.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Chargee may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **24.2 Gross-up**

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this deed to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this deed.

## **25. MISCELLANEOUS**

### **25.1 Certificates conclusive**

A certificate or determination by the Chargee 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.

### **25.2 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.

### **25.3 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 Great Lakes Document.

### **25.4 Financial collateral**

- (a) 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 Chargee 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.

- (b) For the purpose of clause 25.4(a), the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of international standing selected by it.

#### **25.5 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.

#### **25.6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Great Lakes Documents and of any side letters between any parties in relation to the Great Lakes 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.

#### **25.7 Third party rights**

Save as expressly provided to the contrary in a Great Lakes Document, a third party (being any person other than the Chargors and the Chargee 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 Great Lakes Document, the consent of such third party is not required to rescind or vary this deed at any time.

#### **25.8 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.

#### **25.9 Trustee Act 2000**

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

### **26. NOTICES**

#### **26.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

#### **26.2 Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Original Chargor, that identified with its name below;

- (b) in the case of the Chargee, that identified with its name below; and
- (c) in the case of Additional Chargor, that identified with its name below,

or any substitute address, email address or fax number or department or officer as the Party may notify to the Chargee (or the Chargee may notify to the Chargors, if a change is made by the Chargee) by not less than five Business Days' notice.

### **26.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Great Lakes Documents will only be effective:
  - (i) if by way of fax, or email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with clauses 26.3(a) and 26.3(b), after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

### **26.4 Notification of address and fax number**

Promptly upon changing its address, email address or fax number, the Chargee shall notify the other Parties.

### **26.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **27. ASSIGNMENT AND TRANSFER**

### **27.1 Assignment by Chargee**

The Chargee 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 Great Lakes Documents.

### **27.2 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.

## **28. RELEASE OF SECURITY**

### **28.1 Release**

Subject to clause 28.3 (*Discharge Conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee 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.

### **28.2 Avoidance of payments and reinstatement**

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

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) the Chargee will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred;
- (c) the Chargee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred; and
- (d) no interest shall accrue on such amount, unless and until such amount is so avoided or set aside.

### **28.3 Discharge Conditional**

Any release, discharge or settlement between any Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee 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:

- (a) the Chargee 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 Chargee shall deem



necessary to provide the Chargee with security against any such avoidance or reduction or order for refund; and

- (b) the Chargee 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 Chargee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

## **29. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) **Jurisdiction of English courts**
  - (i) 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**").
  - (ii) 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.
  - (iii) This clause 29(b) is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

## **30. 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 Chargee.

**SCHEDULE 1: CHARGORS**

<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
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 1: Registered Land**

*None at the date of this deed*

**Part 2: Unregistered Land**

*None at the date of this deed*

### SCHEDULE 3: ORIGINAL SECURITIES

<b>Securities Issuer</b>	<b>Type of security and nominal value</b>	<b>Number</b>	<b>Name of Registered Holder</b>
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) **GREAT LAKES INSURANCE SE, UK BRANCH** registered with the commercial register of the local court of Munich, Germany under number HRB 230378 whose registered office is Königinstraße 107, 80802 Munich, Germany acting through its branch office registered at Plantation Place, 30 Fenchurch Street, London, United Kingdom, EC3M 3AJ (the "Chargee").

### BACKGROUND

- A The Additional Chargor is a Subsidiary of the [Parent].
- B [Parent] and the Chargee (among others) have entered into a security agreement dated [♦ ], 2019 (the "Security Agreement").
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Chargee 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.

**IT IS AGREED** as follows:

#### 1. DEFINITIONS AND INTERPRETATION

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

#### 2. ACCESSION AND COVENANT TO PAY

- 2.1 With effect from the date of this deed the Additional Chargor:
- (a) will become a party to the Security Agreement as a Chargor; and
  - (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.
- 2.2 The Additional Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities when the same become due in accordance with the terms of the Great Lakes Documents.
- 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:

- (a) charges to the Chargee, by way of first fixed charge, all its:
  - (i) 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);
  - (ii) Property Interests;
  - (iii) Equipment;
  - (iv) Securities;
  - (v) Material Intellectual Property;
  - (vi) Accounts;
  - (vii) Debts;
  - (viii) Goodwill; and
  - (ix) 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(a)-3.1(c) inclusive,
- (b) assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (c) assigns to the Chargee, 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 Chargee, 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(a)-3.1(c) 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

#### (a) Restriction

- (i) There shall be excluded from the Security created by clauses 3.1(a)-3.1(c) of this deed, any asset or interest in an asset which is notified to the Chargee 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 3.4 below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 4 (*Grant of Floating Security*) of this deed (the "**Floating Charge Security**").
- (ii) 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:
  - (1) as soon as reasonably practicable, upon receipt of such notice or on becoming aware of such intention, inform the Chargee; and
  - (2) take such action as the Chargee 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 Chargee, each acting reasonably).

### 3.4 Consent

For each Excluded Asset, the Additional Chargor undertakes to:

- (a) 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 Chargee, each acting reasonably);
- (iii) upon request, keep the Chargee informed of its progress in obtaining such consent or waiver; and

- (iv) forthwith upon receipt of such consent or waiver, provide the Chargee with a copy.
- (b) 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 Chargee, the obligation to remove that Restrictive Agreement under clause 3.4(a) shall cease.

Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Chargee under clauses 3.1(a) to 3.1(c) of this deed, as the case may be. If required by the Chargee (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 Chargee shall require but on terms no more onerous than as set out in the Security Agreement.

### **3.5 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 an Enforcement Event:

*"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 Chargee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".*

### **3.6 Miscellaneous**

With effect from the date of this deed:

- (a) the 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);
- (b) any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties Currently Owned*) (or any part of it) will include a reference to schedule 2 to this deed (or relevant part of it).

### **3.7 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.

### **3.8 Enforcement**

- (a) Jurisdiction of English courts
  - (i) 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**").



(ii) 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.

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

(b) Service of process

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

(i) irrevocably appoints [Parent] as its agent for service of process in relation to any proceedings before the English courts in connection with any Great Lakes Document; and

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

**3.9 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**

<b>Chargor</b>	<b>Account type</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

**SIGNATORIES (TO ACCESSION DEED)**

**The Additional Chargor**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by [◆NAME )  
OF COMPANY] acting by: )

Signature .....

Name (block capitals) .....

**Director**

Signature .....

Name (block capitals) .....

**[Secretary/]Director**

Signed by )  
for and on behalf of **GREAT LAKES** )  
**INSURANCE SE, UK BRANCH** in the )  
presence of: )

.....

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGMENT FROM INSURERS

### 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 security agreement dated [ ] 2019 (the "Security Agreement"), we have assigned to **Great Lakes Insurance SE, UK Branch** (the "Chargee") all our right, title, interest and benefit in and to the Policy.

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

1. to disclose to the Chargee 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 Chargee may at any time and from time to time request;
2. to hold all sums from time to time due and payable by you to us under the Policy to the order of the Chargee;
3. 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 Chargee from time to time;
4. 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 Chargee 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
5. to send copies of all notices and other information given or received under the Policy to the Chargee.

We are permitted to deal with you in relation to the Policy until you receive written notice from the Chargee that an Enforcement Event (as defined in the Security Agreement) has occurred. Following the occurrence of an Enforcement Event (as defined in the Security Agreement), we are not permitted to receive from you, otherwise than through the Chargee, 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 Chargee.

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

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

1. you accept the instructions and authorisations contained in this notice;

2. you have not, at the date this notice is returned to the Chargee, 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 Chargee promptly if you should do so in future;
3. following written notice to you from the Chargee confirming that an Enforcement Event (as defined in the 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 Chargee from time to time; and
4. 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 Chargee.

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 Acknowledgment from Insurers

From: [insurer]

To: **Great Lakes Insurance SE, UK Branch** (the "Chargee")

[ ] 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).

1. we accept the instructions and authorisations contained in this notice;
2. 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 Chargee promptly if you should do so in future; and
3. following written notice to us from the Chargee confirming that an Enforcement Event (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 Chargee from time to time;
4. 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 Chargee.

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: FORM OF NOTICE TO AND ACKNOWLEDGMENT FROM  
COUNTERPARTIES OF ASSIGNED AGREEMENTS**

## 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 **Great Lakes Insurance SE, UK Branch** (the "Chargee") 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:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Chargee. 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 Chargee;
2. you are authorised to disclose information in relation to the Agreement to the Chargee on request;
3. following the occurrence of an Enforcement Event (as defined in the Security Agreement) you must pay all monies to which we are entitled under the Agreement direct to the Chargee (and not to us) unless the Chargee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Chargor and Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (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 Acknowledgment from Counterparties of Assigned Agreements**

From: [counterparty]

To: **Great Lakes Insurance SE, UK Branch**

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: FORM OF NOTICE OF CHARGE TO AND ACKNOWLEDGMENT FROM  
THIRD PARTY BANK**

**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 security agreement dated [ ] 2019 (the "**Security Agreement**") (a copy of which is attached) we have charged to **Great Lakes Insurance SE, UK Branch** (the "**Chargee**") 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 Chargee specifying that an Enforcement Event (as defined in the 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;
2. following notice of an Enforcement Event, to disclose to the Chargee, 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 Chargee may, at any time and from time to time, request you to disclose to it;
3. following notice of an Enforcement Event, 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 Chargee;
4. following notice of an Enforcement Event, 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 Chargee at any time and from time to time; and
5. following notice of an Enforcement Event, 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 Chargee 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 Chargee confirms that we may make withdrawals from the Accounts until such time following the occurrence of an Enforcement Event as the Chargee 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 Chargee.

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

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 Chargee with a copy to ourselves.

Yours faithfully

By: .....

for and on behalf of  
[*relevant Chargor*]

Countersigned by: .....

for and on behalf of  
[*Chargee*]

## Part 2: Form of Acknowledgment from Third Party Bank

To: **Great Lakes Insurance SE, UK Branch**

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 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 Chargee confirming that an Enforcement Event (as defined in the 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 SECURITY AGREEMENT)**

**The Original Chargors**

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

.....

Witness signature .....

Witness name .....  
(block capitals)

Witness address .....

.....

.....

**Address:**     c/o J.C. Flowers & Co. UK LLP  
                  125 Old Broad Street  
                  London EC2N 1AR

**Email:**       jcox@jcfco.com and  
                  aremeza@jcfco.com

**Facsimile No:** +44 207 710 0519

**Attention:**   Jonathan Cox and Arvidas Remeza

Signed as a **DEED** by **CHICAGO BIDCO**  
**LIMITED** in the presence of:

Witness signature

Witness name  
(block capitals)

Witness address

DARRON BUXTON

UK General

Cast House,

Leeds LS10 1RJ

**Address:** c/o J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:** jcox@jcfc.com and  
aremeza@jcfc.com

**Facsimile No:** +44 207 710 0519

**Attention:** Jonathan Cox and Arvidas Remeza

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

Witness signature

Witness name  
(block capitals)

DARREN BUXTON

Witness address

UK General, Cast House,  
Leeds LS10 1RJ

**Address:**

John Spencer  
CEO  
UK General Insurance Group Limited  
Cast House  
Old Mill Business Park  
Gibraltar Island Road  
Leeds, West Yorkshire  
LS10 1RJ

With a copy to:

Jonathan Cox  
Director  
J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:**

John.Spencer@ukgeneral.co.uk

With a copy to:

jcox@jcfc.com

**Facsimile No:** +44 207 710 0519

**Attention:**

John Spencer

With a copy to:

Jonathan Cox

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

Witness signature

Witness name DARREN BUXTON  
(block capitals)

Witness address Uk General,

Cast House,

WOODS LS10 1RJ

**Address:** John Spencer  
CEO  
UK General Insurance Group Limited  
Cast House  
Old Mill Business Park  
Gibraltar Island Road  
Leeds, West Yorkshire  
LS10 1RJ

With a copy to:

Jonathan Cox  
Director  
J.C. Flowers & Co. UK LLP  
125 Old Broad Street  
London EC2N 1AR

**Email:** John.Spencer@ukgeneral.co.uk

With a copy to:

jcox@jcfco.com

**Facsimile No:** +44 207 710 0519

**Attention:** John Spencer

With a copy to:

Jonathan Cox



## The Chargee

Signed for and on behalf of **GREAT LAKES** )  
**INSURANCE SE, UK BRANCH** acting by: )

.....  
Name:

Position:

in the presence of

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

Occupation of witness

.....

.....  
Name:

Position:

in the presence of

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

Occupation of witness

.....

**Address:** Great Lakes Insurance SE, UK Branch  
Plantation Place  
30 Fenchurch Street  
London, United Kingdom EC3M 3AJ

**Email:** gwalker@glise.com

**Facsimile No:** +44 (20) 3003 7010

**Attention:** Graeme Walker

With a copy to:

**Address:** Münchener Rückversicherungs-  
Gesellschaft Aktiengesellschaft in  
München ("**Munich Re**"), Königinstraße  
107, 80802 Munich, Germany

**Email:** CBauer@munichre.com

**Facsimile No:** +49 (89) 3891-72614

**Attention:** Christian Bauer