



**Registration of a Charge**

Company Name: **UINSURE LIMITED**

Company Number: **06046870**



XCVQKNQ1

Received for filing in Electronic Format on the: **29/01/2024**

**Details of Charge**

Date of creation: **25/01/2024**

Charge code: **0604 6870 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 6046870

Charge code: 0604 6870 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2024 and created by UINSURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2024 .

Given at Companies House, Cardiff on 30th January 2024

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



**Dated** 25 January **2024**

**PROJECT BRIDGETOWN LIMITED**  
**as Parent**

**UINSURE HOLDINGS LIMITED**  
**as Company**

**THE PERSONS LISTED IN SCHEDULE 1**  
**as Original Chargors**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
**as Security Agent**

---

**DEBENTURE**

---

THE TERMS OF THIS DEED ARE SUBJECT TO THE INTERCREDITOR AGREEMENT (AS DEFINED IN THIS DEED)

## Contents

Clause	Page
1 Definitions and interpretation.....	1
2 Covenant to pay.....	7
3 Charging provisions.....	7
4 Representations and warranties.....	11
5 Negative Pledge and no disposal.....	11
6 Preservation and maintenance.....	11
7 Material Contracts.....	12
8 Relevant Policies.....	13
9 Receivables.....	13
10 New Property.....	13
11 Intellectual Property.....	13
12 Securities.....	14
13 Notice of Security.....	15
14 Deposit of documents.....	16
15 The Land Registry.....	16
16 Further advances.....	16
17 When Security becomes enforceable.....	17
18 Enforcement of Security.....	17
19 Receiver.....	18
20 Powers of Receiver.....	19
21 Financial Collateral.....	22
22 Application of proceeds and suspense account.....	22
23 Security protections.....	23
24 Costs, Expenses and Indemnities.....	25
25 Currency.....	26
26 Delegation.....	27
27 Further assurance and power of attorney.....	27
28 Time feposito.....	28
29 Change to Parties.....	29
30 Third Party Rights.....	29
31 Notices.....	29
32 General.....	29
33 Governing law and jurisdiction.....	30
Schedule 1	
Original Chargors.....	31
Schedule 2	
Property.....	32
Schedule 3	
Material Equipment.....	33
Schedule 4	
Material Intellectual Property.....	34
Schedule 5	
Bank Accounts.....	35

Schedule 6

Subsidiary Shares..... 36

Schedule 7

Forms of Notice and Acknowledgement..... 37

Part 1 - Form of Notice and Acknowledgement of Assignment of Relevant Policies ..... 37

Part 2 - Form of Notice and Acknowledgement of Assignment of Material Contracts ..... 39

Part 3 - Form of Notice and Acknowledgement of Account Charge..... 42

Schedule 8

Form of Security Accession Deed ..... 45

**This Debenture** is made on

25 January 2024

**Between**

- (1) **Project Bridgetown Limited** a company incorporated and registered in England and Wales with company number 15198266 whose registered office is XYZ Building, Hardman Boulevard, Manchester, M3 3AQ (the **Parent**);
- (2) **Uinsure Holdings Limited** a company incorporated and registered in England and Wales with company number 12405402 whose registered office is XYZ Building, Hardman Boulevard, Manchester, M3 3AQ (the **Company**);
- (3) **The Persons** listed in Schedule 1 (Original Chargors) as original chargors (the **Original Chargors**); and
- (4) **HSBC Corporate Trustee Company (UK) Limited** as security agent for the Secured Parties (the **Security Agent**).

**It is agreed**

**1 Definitions and interpretation**

1.1 In this deed the following definitions apply:

**Additional Chargor** means a person which becomes a party to this deed by executing a Security Accession Deed

**Administrator** means any person appointed to be an administrator of a Chargor under Schedule B1 of the Insolvency Act

**Authorisation** means any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Bank Accounts** means in relation to a Chargor, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency) including any account specified in Schedule 5 (Bank Accounts) or listed as a 'Bank Account' in any Security Accession Deed

**Business Day** means any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business

**Charged Assets** means in relation to a Chargor, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this deed (and references to the Charged Assets includes any part of them)

**Chargor** means an Original Chargor (including any Regulated Chargor) or an Additional Chargor

**Claim** means any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise

**Declared Default** means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 26.19 (Acceleration) of the Facilities Agreement.

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Agent

**Environmental Law** has the meaning given in the Facilities Agreement

**Equipment** means in relation to a Chargor, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to the equipment

**Event of Default** has the meaning given in the Facilities Agreement

**Excluded Assets** has the meaning given to that term in clause 45 (Regulatory Requirements) of the Facilities Agreement

**Facilities Agreement** means the facilities agreement dated on or about the date of this deed and made between (1) the Company, (2) the companies named therein as Original Guarantors, (3) HSBC Corporate Trustee Company (UK) Limited (as Security Agent), (4) HSBC UK Bank plc and Santander UK plc (as Mandated Lead Arrangers) and (5) HSBC Bank plc (as Agent)

**Finance Documents** has the meaning given in the Facilities Agreement

**Financial Collateral** has the meaning given in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

**Fixtures** means all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this deed on the Property

**Floating Charge Asset** means any Charged Asset which is subject to the floating charge created by this deed

**Group** has the meaning given in the Facilities Agreement

**Indemnified Parties** means:

- (a) the Security Agent
- (b) any Receiver and
- (c) any Delegate

or any of them and any of their agents, officers and employees

**Insolvency Act** means the Insolvency Act 1986

**Insurance Policies** means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest excluding any policies which are in place in respect of liabilities owed to third parties

**Intellectual Property** means in relation to a Chargor, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from those rights and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge or information of whatever nature and however arising

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) above which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and effect (and any reference to Intellectual Property includes any part of it)

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this deed between the Security Agent (as senior security agent), the Original Chargors (in various capacities), the Lenders (as senior lenders) and others (as more particularly defined and described in the Facilities Agreement)

**Lenders** has the meaning given in the Facilities Agreement

**Losses** means any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any VAT or similar tax on any of those

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

**Material Contracts** means:

- (a) each Acquisition Agreement
- (b) any Hedging Agreements
- (c) any contracts listed as a 'Material Contract' in any Security Accession Deed or otherwise designated a 'Material Contract' by the relevant Chargor and the Security Agent
- (d) any document evidencing any Subordinated Debt and
- (e) any other agreement to which that Chargor is a party and which is designated as such in writing from time to time by the Company and the Security Agent

**Material Equipment** means in relation to a Chargor, any of its Equipment described in Schedule 3 (Material Equipment) or listed as 'Material Equipment' in any Security Accession Deed or designated 'Material Equipment' by the relevant Chargor and the Security Agent

**Material Intellectual Property** means in relation to a Chargor, any of its Intellectual Property:

- (a) described in Schedule 4 (Material Intellectual Property) or listed as 'Material Intellectual Property' in any Security Accession Deed
- (b) that is, becomes or is likely to become material to a Chargor's business or
- (c) which is otherwise designated 'Material Intellectual Property' by the relevant Chargor and the Security Agent

**New Property** has the meaning given in clause 10 (New Property)

**Party** means a party to this deed

**Permitted Disposal** has the meaning given in the Facilities Agreement

**Permitted Security** has the meaning given in the Facilities Agreement

**Premises** means any building or erection on the Property

**Property** means in relation to a Chargor, any of its freehold, heritable and leasehold property including any property specified in Schedule 2 (Property) or in any Security Accession Deed, together with:

- (a) the benefit of all rights, easements and privileges relating to that property
- (b) all covenants given in respect of that property
- (c) all licences to enter or use land and
- (d) all Premises and Fixtures on that property at any time

(and references to Property includes any part of it excluding any Short Leasehold Property)

**Receivables** means in relation to a Chargor:

- (a) all book and other debts and owing to it
- (b) all other monetary claims or money due and owing to it
- (c) any rights in respect of any item listed in paragraph (a) and (b) above

at any time consisting of or payable under or derived from any asset described in clause 3.3 (Fixed charges) or described in the equivalent provision of any Security Accession Deed but excluding any such debts or claims in relation to the Material Contracts and the Insurances

**Receiver** means any receiver, manager or receiver and manager appointed under this deed

**Regulated Chargor** means a Chargor which is a Regulated Obligor (for the purposes of, and as defined in, the Facilities Agreement) and which is expressed to be a Regulated Chargor in this deed and/or a Security Accession Deed

**Regulatory Requirements** has the meaning given in the Facilities Agreement

**Related Rights** means in connection with any Securities:

- (a) all dividends, interest and other distributions paid or payable

- (b) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise and
- (c) any other rights

**Relevant Policies** means in respect of a Chargor, all Insurance Policies (other than policies in respect of third party liability) present and future in which it has an interest together with all monies payable in respect of those policies

**Repeating Representation** has the meaning given in the Facilities Agreement

**Secured Liabilities** means, in respect of a Chargor, all present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party under the Finance Documents (whether actual or contingent and whether owed jointly or severally and as principal or surety or in any other capacity)

**Secured Parties** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.8 (Creditor Accession Undertaking) of the Intercreditor Agreement

**Securities** means in relation to a Chargor, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its Subsidiary Shares) (held by it or by any trustee or nominee on its behalf) together with all Related Rights

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (Form of Security Accession Deed)

**Security Financial Collateral Arrangement** has the meaning given in the Financial Collateral Regulations

**Security Interest** means a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

**Security Period** means the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

**Short Leasehold Property** means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor) and has no capital value

**Subsidiary** has the meaning given in the Facilities Agreement

**Subsidiary Shares** in relation to a Chargor, any of its Securities described in Schedule 6 (Subsidiary Shares) or listed as 'Subsidiary Shares' in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries, in each case including all Related Rights

**Third Parties Act** the Contracts (Rights of Third Parties) Act 1999

**VAT** has the meaning given in the Facilities Agreement

- 1.2 Capitalised terms defined in the Facilities Agreement have the same meaning in this deed unless expressly defined in this deed.
- 1.3 In this deed, unless stated otherwise, a reference to:
- (a) a clause or schedule is to a clause or schedule to this deed;
  - (b) a paragraph is to a paragraph of a schedule;
  - (c) a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - (d) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (e) a **Party**, a **Chargor**, the **Security Agent**, a **Lender**, a **Secured Party** or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents;
  - (f) **disposal** or **dispose** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
  - (g) a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
  - (h) writing, subject to clause 31 (Notices), includes any mode of reproducing words in a legible and non-transitory form;
  - (i) this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
  - (j) a time of day is to London time.
- 1.4 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.5 Words in the singular include the plural (and vice versa) and gender specific words include every gender.
- 1.6 The schedules form part of this deed as if set out in the body of this deed.
- 1.7 The words **other**, **include**, **including** and **in particular** (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible.

- 1.8 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facilities Agreement, the other Finance Documents and of any side letters between any parties relating to any Finance Document are incorporated into this deed.
- 1.9 In this deed, unless the context requires otherwise, references to:
- (a) **this Security** is to any Security Interest created or intended or expressed to be created by this deed;
  - (b) **this deed** includes any Security Accession Deed;
  - (c) a **Charged Asset** includes the proceeds of that Charged Asset;
  - (d) any **rights** in respect of an asset includes:
    - (i) all amounts and proceeds paid or payable;
    - (ii) all rights to make any demand or Claim; and
    - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset.
- 1.10 **£** and **sterling** represent lawful currency of the United Kingdom.
- 1.11 This deed is subject to the terms of the Intercreditor Agreement.
- 1.12 The Parties intend this document to take effect as a deed despite the fact the Security Agent may only execute it under hand.
- 1.13 The Security Agent shall not be under any obligation in relation to the Charged Asset as a consequence of this deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Asset.

## 2 **Covenant to pay**

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent as security trustee for the Secured Parties, to pay or discharge the Secured Liabilities when they fall due for payment as specified in accordance with the terms of the Finance Documents.

## 3 **Charging provisions**

### 3.1 **General**

- (a) All Security created by a Chargor under this deed is:
  - (i) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
  - (ii) created over present and future assets of the Chargors;
  - (iii) a continuing security for the payment and discharge of the Secured Liabilities; and

- (iv) granted with full title guarantee being subject to and qualified by the Legal Reservations.
- (b) Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- (c) Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- (d) The Security Agent holds the benefit of this deed and this Security on trust for the Secured Parties.

### 3.2 **First legal mortgage**

Each Chargor, subject to clause 3.8, charges by first legal mortgage its Property listed in Schedule 2 (Property).

### 3.3 **Fixed charges**

- (a) Each Chargor, subject to clause 3.8, charges by first fixed charge:
  - (i) all its other interests in any Property (not effectively charged by clause 3.2);
  - (ii) all its Material Equipment;
  - (iii) all its other Equipment;
  - (iv) its Subsidiary Shares;
  - (v) all its other Securities;
  - (vi) all its Bank Accounts;
  - (vii) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
  - (viii) all its Material Intellectual Property;
  - (ix) all its other Intellectual Property;
  - (x) all its goodwill and uncalled capital;
  - (xi) all its Receivables; and
  - (xii) to the extent not effectively assigned under clause 3.4:
    - (A) all its Relevant Policies; and
    - (B) its Material Contracts.

### 3.4 Assignments

- (a) Each Chargor, subject to clause 3.8, assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:
  - (i) all its Bank Accounts and all monies (including interest) at any time standing to the credit of such account;
  - (ii) Relevant Policies to which it is a party;
  - (iii) Material Contracts to which it is a party; and
  - (iv) the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts,

together with, in each case, all other Related Rights thereto.
- (b) Notwithstanding the other terms of this clause 3.4, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Material Contracts.
- (c) If the rights, title or interest of a Chargor in, under or to an agreement entered into after the date of this Deed cannot be charged or assigned without the consent of any person:
  - (i) that Chargor shall promptly notify the Security Agent of that fact;
  - (ii) this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;
  - (iii) where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and
  - (iv) that Chargor shall:
    - (A) as soon as practicable and in any event within 10 Business Days of the date of the agreement, apply to the relevant person for the required consent;
    - (B) use all reasonable endeavours to obtain the consent of the relevant person and keep the Security Agent informed of progress of its negotiations with that person;
    - (C) promptly notify the Security Agent upon such consent being granted or refused; and
    - (D) upon receipt of the relevant consent, execute such documents and take such action as the Security Agent may require in order to charge or assign its interests under that agreement in a manner satisfactory to the Security Agent.

**3.5 Floating charge**

- (a) Each Chargor, subject to clause 3.8, charges by a first floating charge all its assets and undertakings not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment under this deed or any other Finance Document
- (b) The floating charge created by clause 3.5(a) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

**3.6 Conversion of floating charge by notice**

If:

- (a) a Declared Default has occurred; or
- (b) the Security Agent, in its reasonable opinion:
  - (i) having made reasonable enquiries, in good faith considers any Floating Charge Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (ii) in good faith considers it reasonable to protect the priority of this Security,

the Security Agent may, by written notice to any Chargor, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.

**3.7 Automatic conversion of floating charge**

- (a) The floating charge created by this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:
  - (i) if any Chargor creates or attempts to create any Security Interest over any Floating Charge Asset;
  - (ii) if any person levies or attempts to levy any distress, execution, attachment or other process against any Floating Charge Asset
  - (iii) if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an Administrator is filed at court or served on any party; or
  - (iv) upon the enforcement of this deed.
- (a) Subject to clause 3.7(c), no floating charge created under this deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under or Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).
- (b) Clause 3.7(a) does not apply to a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### 3.8 **Excluded Assets**

The Regulated Chargors and the Security Agent agree that none of the Excluded Assets of the Regulated Chargors shall be mortgaged, charged or otherwise encumbered pursuant to Clauses 3.1 to 3.5.

## 4 **Representations and warranties**

4.1 Each Chargor makes the following representations and warranties to the Security Agent:

- (a) all Property beneficially owned by that Chargor at the date of this deed is identified in Schedule 2 (Property);
- (b) it is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 6 (Subsidiary Shares) or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner); and
- (c) it is the legal and beneficial owner of the other Charged Assets expressly identified against its name in any schedule to this deed or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner).

4.2 Each Chargor makes the representations and warranties in clause 4.1 on the date of this deed or, if later, on the date of its accession to this deed by way of a Security Accession Deed, and the representations and warranties in clause 4.1(b) and 4.1(c) on each day a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

## 5 **Negative Pledge and no disposal**

No Chargor may:

- 5.1 create, purport to create or permit to exist any Security Interest over any of its Charged Assets (including for the avoidance of doubt, the Excluded Assets of the Regulated Chargor) (unless it is Permitted Security); or
  - 5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
- except as permitted by the Facilities Agreement or otherwise with the prior written consent of the Security Agent.

## 6 **Preservation and maintenance**

6.1 No Chargor may do (or allow to be done) anything which might:

- (a) depreciate, jeopardise or otherwise prejudice this Security; or
- (b) materially reduce the value of any Charged Asset.

6.2 Each Chargor must:

- (a) comply with all laws, regulations, licences or consents affecting any of the Charged Assets if failure to comply has or is reasonably likely to have a Material Adverse Effect;

- (b) observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps to preserve, maintain and renew where necessary or desirable all of the Charged Assets;
- (c) not enter into any onerous or restrictive obligations affecting the Charged Assets without the prior written consent of the Security Agent; and
- (d) at any time after a Declared Default has occurred, produce to the Security Agent within 14 days of receipt by it, every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Security Agent reasonably requires or approves.
- (e) keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted) if failure to do so has or is reasonably likely to have a Material Adverse Effect; and
- (f) not, except with the prior written consent of the Security Agent:
  - (i) part with or share possession or occupation of the Property;
  - (ii) grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;
  - (iii) forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;
  - (iv) vary the terms of any lease or licence of the Property;
  - (v) agree any rent review of any lease or licence of the Property;
  - (vi) surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;
  - (vii) create or permit to arise on the Property any interest having overriding effect; or
  - (viii) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

## **7 Material Contracts**

### **7.1 Each Chargor must:**

- (a) observe and perform all its obligations under the Material Contracts;
- (b) not terminate or materially amend any Material Contract save as expressly permitted under the Facilities Agreement;
- (c) enforce the obligations of each other party to any of its Material Contracts; and
- (d) notify the Security Agent of any material breach of any of its Material Contracts by any party to them.

7.2 No Chargor may, without the Security Agent's prior written consent:

- (a) sell, assign, charge, factor or discount or in any other manner deal with any of the amounts payable to that Chargor under the Material Contracts; or
- (b) waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any amounts payable to that Chargor under the Material Contracts.

## 8 Relevant Policies

- 8.1 Each Chargor which is an insured party under a Relevant Policy will collect all money payable to it under the Relevant Policy.
- 8.2 All monies received under any Insurance relating to the Secured Assets shall, prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Finance Documents.
- 8.3 After the occurrence of a Declared Default the Chargors shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with the terms of this deed.

## 9 Receivables

- 9.1 No Chargor may, without the Security Agent's prior written consent:
  - (a) exercise (or allow any other person to exercise) set-off against any of that Chargor's Receivables;
  - (b) sell, assign, charge, factor or discount or in any other manner deal with any of that Chargor's Receivables;
  - (c) extend the due date for payment of any of that Chargor's Receivables; or
  - (d) waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any of that Chargor's Receivables.

## 10 New Property

If, after the date of this deed, a Chargor acquires any Property (**New Property**) which (for any reason) is also not subject to a legal mortgage under this deed or under any Security Accession Deed at that time it must:

- (a) notify the Security Agent promptly following its acquisition of that Property; and
- (b) subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) clause 25.32 (Further Assurance) of the Facilities Agreement, promptly execute and deliver to the Security Agent a charge by way of a first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require.

## 11 Intellectual Property

Each Chargor must:

- (a) preserve and maintain the subsistence and validity of any Intellectual Property in accordance with clause 25.27 (Intellectual Property) of the Facilities Agreement; and
- (b) if so requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

## **12 Securities**

- 12.1 Save where the Security Agent provides a notice to the contrary at any time the Security is enforceable under clause 17 (When Security becomes enforceable):
- (a) the voting rights, powers and other rights in respect of the Securities will be exercised:
    - (i) by the relevant Chargor; or
    - (ii) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
  - (b) all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.
- 12.2 When this Security has become enforceable under clause 17 (When Security becomes enforceable), provided that the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this clause 12.2:
- (a) the Security Agent may, at its discretion exercise (in the relevant Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and
  - (b) all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Secured Parties and promptly transferred to the Security Agent or as the Security Agent directs.
- 12.3 The exercise of voting rights and other powers or rights under clause 12.2(a) is for the purpose of preserving the value of this Security or facilitating the realisation of it.
- 12.4 The Security Agent is not under any duty to:
- (a) ensure any money payable relating to the Securities is paid or received;
  - (b) verify that the correct amounts are paid or received; or
  - (c) take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Securities.
- 12.5 Despite anything to the contrary contained in this deed, the relevant Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.

12.6 Each Chargor indemnifies the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting on a Chargor's directions in respect of any of the Securities.

12.7 For the avoidance of doubt, until the occurrence of a Declared Default, each Chargor shall be entitled (but not obliged) to exercise, all such powers and rights relating to the Securities.

### **13 Notice of Security**

#### **13.1 Insurance Policies**

On execution of this deed (or in respect of any Insurance Policies put in place after the date of this deed, upon such Insurance Policies being put in place), each Chargor must promptly (and in any event within 5 Business Days of it executing this deed or, if later, the date such Insurance Policies are put in place) give notice of assignment under this Security to each counterparty to its Insurance Policy which is in place as at the date of this deed.

#### **13.2 Material Contracts**

On execution of this deed (or in respect of any Material Contract being designated a Material Contract after the date of this deed, upon such designation), each Chargor must promptly (and in any event within 5 Business Days of it executing this deed or, if later, the date such Material Contract is designated as such) give notice of assignment under this Security to each of the other parties to its Material Contracts (or other parties to any guarantee or Security Interest for the performance of any of its Material Contracts).

#### **13.3 Bank Accounts**

On execution of this deed (or in respect of any Bank Account opened after the date of this deed, promptly upon (and in any event within 5 Business Days of) such Bank Account being opened), each Chargor must give notice of this Security to any bank or financial institution that it holds a Bank Account with.

#### **13.4 Equipment**

Within 5 Business Days of request by the Security Agent, affix or indorse (as appropriate) a notice of this Security on any of its Material Equipment promptly upon being requested to do so in respect of that Material Equipment by the Security Agent from time to time, and not allow that notice to be removed, obscured or defaced.

#### **13.5 Form of Notice and Acknowledgement**

- (a) Each Chargor must use reasonable endeavours to ensure that each addressee of a notice under this clause 13 promptly provides an acknowledgement of receipt to the Security Agent.
- (b) Where, at the date of this deed, the addressee of a notice in respect of a Material Contract under this clause 13 is also a Party (in any capacity), that Party's execution of this deed will be deemed its acknowledgement of such notice (in its capacity as addressee of that notice) and its confirmation of the matters set out in the relevant form of acknowledgement.

- (c) Any notice or acknowledgement referred to in this clause 13 will be in the form contained in Schedule 7 (Forms of Notice and Acknowledgement) or any other form approved by the Security Agent in writing.

#### **14 Deposit of documents**

- 14.1 Immediately on the date of this deed (or, if received by a Chargor later, promptly on receipt), each Chargor must deposit with the Security Agent:

- (a) all certificates, deeds and documents of title or evidence of ownership of its Property, Securities, Material Intellectual Property and Material Equipment;
- (b) executed transfers of its Subsidiary Shares (and any of its other Securities if required by the Security Agent) with the name of the transferee left blank,

unless, in each case, the Security Agent confirms otherwise in writing.

- 14.2 As soon as reasonably practicable following a Declared Default, each Chargor must deposit with the Security Agent:

- (a) all policy documents relating to its Insurances;
- (b) original or certified true copies of all its Material Contracts; and
- (c) copies of all reports, notices, circulars, accounts, certificates or other material communications received relating to its Property, Securities, Material Intellectual Property and/or Material Equipment,

unless, in each case, the Security Agent confirms otherwise in writing.

- 14.3 Each Chargor must deposit with the Security Agent all other documents relating to its Charged Assets that the Security Agent reasonably requires from time to time.

- 14.4 At any time a Declared Default has occurred and is continuing, the Security Agent may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name, in the name of any nominee or any transferee selected by it.

#### **15 The Land Registry**

Each Chargor consents to a restriction being entered on the Register of Title relating to any of its Property registered at HM Land Registry. The restriction will be as follows:

"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 HSBC Corporate Trustee Company (UK) Limited (as security agent) referred to in the charges register or their conveyancer (Standard Form P)."

#### **16 Further advances**

- 16.1 Subject to the Facilities Agreement, the Lenders are obliged to make further advances (and that obligation is deemed to be incorporated into this deed) and this Security secures those further advances.

- 16.2 Each Chargor consents to a notice being entered on the Register of Title relating to any Property registered at HM Land Registry that there is an obligation to make further advances in respect of this Security.

**17 When Security becomes enforceable**

- 17.1 This Security will become immediately enforceable following the occurrence of a Declared Default.
- 17.2 After this Security has become enforceable, the Security Agent may enforce all or any part of it in any manner it sees fit.
- 17.3 The power of sale and other powers conferred by section 101 LPA, as amended by this deed, will be immediately exercisable at any time after this Security has become enforceable.
- 17.4 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

**18 Enforcement of Security**

**18.1 General**

- (a) Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.
- (b) The Security Agent's statutory powers of leasing are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.
- (c) No person dealing with any Secured Party need enquire:
  - (i) whether the Secured Liabilities have become payable;
  - (ii) whether any power a Secured Party is exercising or trying to exercise:
    - (A) has become exercisable; or
    - (B) is being exercised properly;
  - (iii) whether any money remains due by any Chargor to any Secured Party; or
  - (iv) how any money paid to that Secured Party will be applied.

**18.2 No liability as mortgagee in possession**

No Secured Party will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**18.3 Privileges**

Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

**19 Receiver****19.1 Appointment, Remuneration and Removal of Receiver**

- (a) Except as provided below, the Security Agent or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:
  - (i) this Security has become enforceable under clause 17 (When Security becomes enforceable); or
  - (ii) the relevant Chargor asks the Security Agent to do so at any time.
- (b) Any appointment under clause 19.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) LPA) does not apply to this deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act) over the Charged Assets if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) LPA will not apply.
- (g) The Security Agent may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

**19.2 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

**19.3 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable under clause 17 (When Security becomes enforceable), be exercised by the Security Agent or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

## **20 Powers of Receiver**

### **20.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 20 in addition to those conferred on it by any law (but without any of the restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:
  - (i) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

### **20.2 Possession**

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.

### **20.3 Carry on business**

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

### **20.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) he considers suitable.
- (b) A Receiver may discharge any person appointed by the relevant Chargor.

### **20.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he considers suitable.

### **20.6 Sale of assets**

- (a) A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.
- (c) Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

**20.7 Leases**

- (a) A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).
- (b) A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.

**20.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any Claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Asset.

**20.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.

**20.10 Receipts**

- (a) A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.
- (b) Only money actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Liabilities may be applied by the Security Agent in satisfaction of the Secured Liabilities.
- (c) No Secured Party needs to take any particular action relating to the Receivables.

**20.11 Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

**20.12 Delegation**

A Receiver may delegate his powers in accordance with this deed.

**20.13 Lending**

A Receiver may lend money or advance credit to any person.

**20.14 Protection of assets**

A Receiver may:

- (a) carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he considers suitable.

#### 20.15 **Other powers**

A Receiver may:

- (a) do all other acts and things he considers necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;
- (c) agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and
- (d) use the name of the relevant Chargor for any of the above purposes.

20.16 In making any disposal a Secured Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Secured Party.

20.17 No Secured Party will be liable for:

- (a) the Charged Assets; or
- (b) any loss or damage which arises out of the:
  - (i) exercise;
  - (ii) attempted exercise; or
  - (iii) failure to exercise,

any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.

20.18 No Secured Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables.

20.19 Without prejudice to the generality of clause 20.17, entry into possession of the Charged Assets will not make the Security Agent or any Receiver or Delegate liable to account as mortgagee in possession. If the Security Agent or any Receiver or Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

20.20 All or any of the powers which a Receiver has under this deed may be exercised by the Security Agent or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.

20.21 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this clause 20.

**21 Financial Collateral****21.1 To the extent that:**

- (a) any of the Charged Assets constitute Financial Collateral; and
- (b) this deed and the obligations of a Chargor under this deed constitute a Security Financial Collateral Arrangement,

the Security Agent has the right, at any time after this Security becomes enforceable under clause 17 (When Security becomes enforceable), to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Security Agent, in its absolute discretion, determines.

**21.2 The value of any Charged Assets appropriated under clause 21.1 is:**

- (a) if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;
- (b) in the case of cash, the amount of cash appropriated; or
- (c) in any other case, such value as determined by any method the Security Agent reasonably selects (including independent valuation).

**21.3 Each Chargor agrees that any of its Charged Assets that are Financial Collateral may, at the Security Agent's option, after the occurrence of a Declared Default be held or designated so they are under the control of the Security Agent for all purposes of the Financial Collateral Regulations.****21.4 Each Chargor agrees that the methods of valuation provided for in clause 21.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.****22 Application of proceeds and suspense account****22.1 All money received by a Secured Party under this deed will (subject to the claims of any person having prior rights and as a variation of the LPA) be applied in accordance with the Intercreditor Agreement.****22.2 Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:**

- (a) refrain from applying or enforcing any other money, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under this deed.

**22.3 If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, a Secured Party may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account.**

**23 Security protections****23.1 Continuing**

This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

**23.2 No merger**

- (a) This Security is in addition to, and independent of, any other Security Interest or guarantee that the Security Agent holds at any time for any of the Secured Liabilities.
- (b) No prior Security Interest held by the Security Agent over the Charged Assets will merge with this Security.
- (c) This Security may be enforced against each Chargor without first having recourse to any other rights of any Secured Party.

**23.3 Remedies and waivers**

- (a) No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- (b) No failure to exercise, nor any delay in exercising any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Secured Party shall be effective unless it is in writing.
- (c) The rights and remedies of the Secured Parties under this deed are cumulative and not exclusive of any rights or remedies provided by law.

**23.4 Reinstatement**

- (a) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- (b) If any release, discharge or arrangement (whether in respect of the obligations of any Chargor or any guarantee or Security Interest given for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, guarantee, Security Interest or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**23.5 Redemption of prior charges**

- (a) When this Security has become enforceable under clause 17 (When Security becomes enforceable), the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):
  - (i) redeem any prior Security Interest over any Charged Asset; and/or

- (ii) ensure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 23.6 Waiver of defences

The obligations of each Chargor under this deed will not be affected by any act, omission, matter or thing which but for this clause 23.6, might reduce, release or prejudice any of its obligations under this deed (whether or not any Chargor or any Secured Party knows about it) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- (b) any failure or delay in exercising a right or remedy under this deed;
- (c) the release of any other Chargor or any other person under the terms of any composition or arrangement;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (h) any insolvency or similar proceedings.

### 23.7 Deferral of Rights

- (a) Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this deed:
  - (i) to be indemnified by or otherwise claim any right of contribution from any other Chargor;

- (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iii) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any Secured Liability;
  - (iv) to exercise any right of set-off against any Chargor; and/or
  - (v) to claim or prove as a creditor of any Chargor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 22 (Application of proceeds and suspense account).

## 23.8 New Accounts

- (a) If any Secured Party receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Chargor in its books.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

## 24 Costs, Expenses and Indemnities

### 24.1 Further Indemnity

- (a) Each Chargor must, on demand, indemnify the Indemnified Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:
  - (i) a failure by a Chargor to pay any amount due under this deed on its due date;
  - (ii) taking, holding, protection or enforcement of this Security;
  - (iii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iv) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents;
  - (v) any default by a Chargor in the performance of any of its other obligations under the Finance Documents;

- (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in any Indemnified Party by this deed or by law;
  - (vii) any actual or alleged breach of any law or regulation (including any Environmental Law) by any person which would not have arisen if this deed had not been entered into;
  - (viii) any misconduct, omission or default by any substitute or delegate under clause 27.3 (Power of attorney) or clause 26 (Delegation);
  - (ix) acting as Security Agent, Receiver or Delegate under this deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Indemnified Party's gross negligence or wilful misconduct).
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 24.1 (Further Indemnity) will not be prejudiced by any release of this Security or disposal of any Charged Asset.
  - (c) Each Indemnified Party may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 24.1 (Further Indemnity) and shall have a lien on this Security and the proceeds of the enforcement of this Security for all money payable to it.

## 24.2 **No liability**

No Indemnified Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Indemnified Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

## 25 **Currency**

### 25.1 **No discharge**

No payment to the Security Agent (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor, unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security to recover the amount of the shortfall.

### 25.2 **Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in this deed to, and any obligations arising under this deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Chargors); and

- (ii) any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this deed will, to the extent the Security Agent (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

## **26 Delegation**

### **26.1 Power of attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

### **26.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **26.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **27 Further assurance and power of attorney**

### **27.1 Further assurance**

- (a) Subject to the Regulatory Requirements and Agreed Security Principles, each Chargor shall promptly at its own expense do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Charged Assets) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this deed or by law;
  - (ii) to confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed.

- (b) Each Chargor shall take all action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this deed

## 27.2 Remedy

Without prejudice to clause 17 (When Security becomes enforceable), clause 27.3 or any other provision of this deed, if a Chargor does not comply with any of its obligations under this deed and that failure is not remedied to the Security Agent's satisfaction within 10 Business Days of the earlier of:

- (a) that Chargor becoming aware of such failure; and
- (b) the Security Agent notifying that Chargor that remedy is required,

that Chargor irrevocably authorises the Security Agent or any Delegate to take any action on behalf of that Chargor that is necessary to ensure those obligations are complied with.

## 27.3 Power of attorney

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Chargor to, at any time after a Declared Default has occurred and is continuing or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent within 5 Business Days of that request under clause 27.1, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor and to do or cause to be done all acts and things, in each case which may be required under this deed or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under this deed or generally for enabling the Security Agent or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers conferred on them under this deed or by law.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 27.3(a).

## 28 Time deposits

Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Security Agent within the Security Period when:

- 28.1 this Security has become enforceable under clause 17 (When Security becomes enforceable); and
- 28.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

**29 Change to Parties**

- 29.1 The Security Agent may assign, charge or transfer all or any part of its rights under this deed in accordance with the Finance Documents.
- 29.2 Each Chargor authorises and agrees to changes of parties under and in accordance with the Facilities Agreement and the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the Facilities Agreement and the Intercreditor Agreement.
- 29.3 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Security Agent.
- 29.4 Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice this Security or affect the covenants it has given in this deed.

**30 Third Party Rights**

- 30.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- 30.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.
- 30.3 Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 30.2 and the provisions of the Third Parties Act.

**31 Notices**

The provisions of clause 35 (Notices) of the Facilities Agreement is deemed to be incorporated into this deed, mutatis mutandis, as if they were set out in full within this deed.

**32 General**

- 32.1 No variation to this deed will be effective unless made in writing and signed by or for all the Parties. A waiver given or consent granted by the Security Agent under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 32.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.
- 32.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 32.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.

- 32.4 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

### **33 Governing law and jurisdiction**

- 33.1 This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 33.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed) or any non contractual obligation arising out of or in connection with this deed (a **Dispute**).
- 33.3 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 33.4 Notwithstanding clause 33.1, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date stated at the beginning of this deed.

**Schedule 1****Original Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>	<b>Capacity</b>
Project Bridgetown Limited	England and Wales	15198266	Chargor
Uinsure Holdings Limited	England and Wales	12405402	Chargor
Holdings 2018 Limited	England and Wales	11147861	Chargor
Uinsure Limited	England and Wales	06046870	Regulated Chargor
Uinsure Commercial Limited	England and Wales	12116064	Regulated Chargor

**Schedule 2**

**Property**

*[intentionally left blank]*

**Schedule 3**

**Material Equipment**

*[intentionally left blank]*

**Schedule 4**

**Material Intellectual Property**

*[intentionally left blank]*

**Schedule 5****Bank Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
Uinsure Holdings Limited	Santander UK plc	10912500	09-02-22
Uinsure Commercial Limited	Santander UK plc	11045418	09-02-22
Holdings 2018 Limited	Santander UK plc	10958108	09-02-22
Uinsure Limited	Santander UK plc	10958658	09-02-22

**Schedule 6****Subsidiary Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and Class of Shares</b>	<b>Nominee holding (if any)</b>
Uinsure Holdings Limited	Holdings 2018 Limited	139,320 ordinary shares of £1.00 each	N/A
Holdings 2018 Limited	Uinsure Limited	139,320 ordinary shares with a nominal value of £1.00 each	N/A
Holdings 2018 Limited	Uinsure Commercial Limited	1000 ordinary shares with a nominal value of £1.00 each	N/A

**Schedule 7****Forms of Notice and Acknowledgement****Part 1 - Form of Notice and Acknowledgement of Assignment of Relevant Policies**

[To be printed on the letterhead of the relevant Chargor]

[name of Insurer]

[address of Insurer]

[date]

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and HSBC Corporate Trustee Company (UK) Limited (the Security Agent) in respect of [insert description and number of Policy] (the Policy)**

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Security Agent (on its own behalf and on behalf of certain other parties), all our rights in respect of the Policy.

We confirm that:

- 1 we will remain liable under the Policy to perform all the obligations assumed by us under it;
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy (unless, and to the extent, otherwise expressly provided for in the Policy);
- 3 we instruct you to disclose to the Security Agent any information relating to the Policy which the Security Agent requests;
- 4 unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Policy (as agent of the Security Agent) (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Security Agent in respect of the Policy) and you should continue to give notices and make payments under the Policy to us; and
- 5 once you receive notice from the Security Agent stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

**Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.**

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

- (a) you agree to the terms of this letter and agree to comply with it;

Execution Version

- (b) you will give notices and make payments under the Policy as directed in this letter;
- (c) you have not received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest in the Policy in favour of a third party; and
- (d) the Security Agent will not in any circumstances have any liability relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of  
[name of relevant Chargor]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

298 Deansgate, Manchester M3 4HH

Attn: Transaction Management Group

Copy to: [insert name and address of relevant Chargor]

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

.....

Name:

For and on behalf of [name of Insurer]

Dated:

**Part 2 - Form of Notice and Acknowledgement of Assignment of Material Contracts**

[To be printed on the letterhead of the relevant Chargor]

[name of counterparty]

[address of counterparty]

[date]

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and HSBC Corporate Trustee Company (UK) Limited (the Security Agent) in respect of [insert description of relevant material contract] (the Agreement[s])**

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Security Agent (on its own behalf and on behalf of certain other parties) all our rights in respect of the Agreement[s].

We confirm that:

- 1 we will remain liable under the Agreement[s] to perform all the obligations assumed by us under [it]/[them];
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under, or in respect of, the Agreement[s];
- 3 we instruct you to disclose to the Security Agent any information relating to the Agreement[s] which the Security Agent requests;
- 4 [we irrevocably instruct and authorise you to pay any sum payable by you under the Agreement[s] to our account detailed below:]

**Bank:** [◆]

**Name of Account:** [◆]

**Sort code:** [◆]

**Account number:** [◆]

- 5 unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Agreement[s] (as agent of the Security Agent) and you should continue to give notices [and make payments] under the Agreement[s] to us; and
- 6 once you receive notice from the Security Agent stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

**Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.**

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) there has been no amendment, waiver or release of any rights or interests in the Agreement[s] since [it was]/[they were] entered into;
- (c) you have not received notice that the Chargor has assigned its rights under the Agreement[s] to a third party, or created any other interest in the Agreement[s] in favour of a third party; and
- (d) the Security Agent will not in any circumstances have any liability relating to the Agreement[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of  
[name of relevant Chargor]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

298 Deansgate, Manchester M3 4HH

Attn: Transaction Management Group

Copy to: [insert name and address of relevant Chargor]

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

.....

Name:

Execution Version

For and on behalf of  
[name of Counterparty]

Dated:

**Part 3 - Form of Notice and Acknowledgement of Account Charge**

[To be printed on the letterhead of the relevant Chargor]

[name of Account Bank]

[address of Account Bank]

[date]

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and HSBC Corporate Trustee Company (UK) Limited (the Security Agent)**

This letter is notice to you that under the Debenture we have charged (by way of first fixed charge) in favour of the Security Agent (on its own behalf and on behalf of certain other parties) all our rights in respect of our account with you detailed below (the Account) and any amount standing to the credit of the Account from time to time (including, but not limited to, entitlements to interest):

**Name of Account:**     [◆]

**Sort code:**             [◆]

**Account number:**     [◆]

We irrevocably instruct and authorise you to:

- 1        disclose to the Security Agent any information relating to the Account which the Security Agent requests;
- 2        comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent; [and]
- 3        hold all sums from time to time standing to the credit of the Account to the order of the Security Agent[.]; and

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

**Please note, the instructions in this letter may only be revoked or amended with the prior written consent of the Security Agent.**

Execution Version

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) you have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) you will comply with any notice you may receive from the Security Agent in respect of the Account; and
- (e) the Security Agent will not in any circumstances have any liability relating to the Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of  
[name of relevant Chargor]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

Attn: Transaction Management Group

Copy to: [insert name and address of relevant Chargor]

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

.....

Name:

For and on behalf of  
[name of Account Bank]

Dated:

**Schedule 8****Form of Security Accession Deed****This Deed** is made on

20♦♦

**Between**

- (1) [♦ (registered in England with number ♦ for itself and for the Chargors (**Parent**))]¹;
- (2) [♦] [**Limited/Plc**] a company incorporated and registered in [England and Wales] (registered number [♦]) whose registered office is at [♦] (**Acceding Chargor**); and
- (3) **HSBC Corporate Trustee Company (UK) Limited** as security trustee for the Secured Parties (**Security Agent**).

**Whereas**

- (A) This accession deed is supplemental to a Debenture (**Debenture**) dated [♦] between the Chargors named in that Debenture and the Security Agent (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Agent may only execute it under hand.
- (C) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

**It is agreed****1 Definitions and interpretation**

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1 (Definitions and interpretation) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out in the body of this accession deed.

**2 Accession**

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

---

¹ Note: Company/Parent depending outcome on structuring discussion and Obligor's Agent

### 3 **Creation of Security**

#### 3.1 **Security**

- (a) The Acceding Chargor, as principal debtor and not just as surety, covenants with the Security Agent as security trustee for the Secured Parties, to pay or discharge the Secured Liabilities when they fall due for payment as specified in accordance with the terms of the Finance Documents.
- (b) All Security created by the Acceding Chargor under this deed is:
  - (i) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
  - (ii) created over present and future assets of the Acceding Chargor;
  - (iii) a continuing security for the payment and discharge of the Secured Liabilities; and
  - (iv) granted with full title guarantee being subject to and qualified by the Legal Reservations.
- (c) Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- (d) Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

#### 3.2 **Fixed charges**

- (a) The Acceding Chargor, subject to clause 3.8, charges by first legal mortgage its Property listed in schedule 1 to this accession deed.
- (b) Each Chargor, subject to clause 3.8, charges by first fixed charge:
  - (i) all interests and estates in any Property (not effectively charged by clause 3.2(a));
  - (ii) all its Material Equipment listed in schedule 2 to this accession deed;
  - (iii) all its other Equipment;
  - (iv) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
  - (v) all its Securities other than its Subsidiary Shares;
  - (vi) all its Bank Accounts;
  - (vii) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;

- (viii) all its Material Intellectual Property listed in schedule 6 to this accession deed;
- (ix) all its other Intellectual Property;
- (x) all its goodwill and uncalled capital;
- (xi) all its Receivables; and
- (xii) to the extent not effectively assigned under clause 3.3:
  - (A) all its Relevant Policies; and
  - (B) its Material Contracts including those listed in schedule 5 to this accession deed.

### 3.3 **Assignments**

The Acceding Chargor, subject to clause 3.8, assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- (a) all its Bank Accounts and all monies (including interest) at any time standing to the credit of such account;
- (b) Relevant Policies to which it is a party;
- (c) Material Contracts to which it is a party; and
- (a) the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts,

together with, in each case, all other Related Rights thereto.

### 3.4 **Floating charge**

- (a) The Acceding Chargor, subject to clause 3.8, charges by a first floating charge all its assets and undertakings not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment under this accession deed or any other Finance Document.
- (b) The floating charge created by clause 3.4(a) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

## 4 **Negative pledge and no disposal**

The Acceding Chargor may not:

- 4.1 create, purport to create or permit to exist any Security Interest over any of its Charged Assets (including for the avoidance of doubt, the Excluded Assets of the Regulated Chargor) (unless it is Permitted Security); or
- 4.2 dispose of all or any part of any Charged Asset (unless it is a Permitted Disposal),

except as permitted by and in accordance with the Facilities Agreement or otherwise with the prior written consent of the Security Agent.

## 5 Representations and warranties

The Acceding Chargor makes the following representations and warranties to the Security Agent:

- (a) all Property beneficially owned by that Chargor at the date of this deed is identified in schedule 1 to this accession deed;
- (b) it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and
- (c) it is the legal and beneficial owner of the Charged Assets identified against its name in any schedule to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner).

## 6 Incorporation into Debenture

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

## 7 Notices

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: [◆]

Email address: [◆]

Attention: [◆]

## 8 Governing law

This accession deed and any non-contractual obligations arising in connection with it are governed by English Law.

**Executed** as a deed and delivered on the date stated at the beginning of this accession deed.

**[insert execution blocks for parties]**

**Schedule 1 – Property**

**[♦]**

**Schedule 2 – Material Equipment**

**[♦]**

**Schedule 3 – Subsidiary Shares**

**[♦]**

**Schedule 4 – Bank Accounts**

**[♦]**

**Schedule 5 – Material Contracts**

**[♦]**

**Schedule 6 – Material Intellectual Property**

**[♦]**

**EXECUTION PAGES FOR DEBENTURE****The Parent**

Executed as a deed by )

**Project Bridgetown Limited** )

acting by a director in the presence of ) Director

DocuSigned by:

8608B5129586487...

DocuSigned by:

E957D7627AED42B...

Signature of witness

Name ..... Viktoria Taylor

Address .....

..... Simon Taylor  
I confirm that I was physically present when ..... signed this deed.**The Company**

Executed as a deed by )

**Uinsure Holdings Limited** )

acting by a director in the presence of ) Director

DocuSigned by:

1CFB3F3F35EE4B3...

DocuSigned by:

A7908413F467457...

Signature of witness

Name ..... Renata saldana

Address .....

..... James Fawcett  
I confirm that I was physically present when ..... signed this deed.

**The Original Chargors**

Executed as a deed by  
**Project Bridgetown Limited**  
acting by a director in the presence of

)  
)  
)

DocuSigned by:

8608E51295B6487

Director

DocuSigned by:

E957D7827AED42B...

Signature of witness

Viktoria Taylor

Name .....

Address .....

..... Simon Taylor  
I confirm that I was physically present when ..... signed this deed.

Executed as a deed by  
**Uinsure Holdings Limited**  
acting by a director in the presence of

)  
)  
)

DocuSigned by:

1CFB3F3E35EE4B3...

Director

DocuSigned by:

A7908413F467457...

Signature of witness

Renata saldana

Name .....

Address .....

..... James Fawcett  
I confirm that I was physically present when ..... signed this deed.

Execution Version

Executed as a deed by  
**Holdings 2018 Limited**  
acting by a director in the presence of

)  
)  
)

DocuSigned by:



.....1CFB3F3F35EE4B3.....

Director

DocuSigned by:



.....A7906413F467457.....

Signature of witness

Renata saldana

Name .....

Address .....

James Fawcett

I confirm that I was physically present when ..... signed this deed.

Executed as a deed by  
**Uinsure Limited**  
acting by a director in the presence of

)  
)  
)

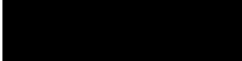
DocuSigned by:



.....1CFB3F3F35EE4B3.....

Director

DocuSigned by:



.....A7906413F467457.....

Signature of witness

Renata saldana

Name .....

Address .....

James Fawcett

I confirm that I was physically present when ..... signed this deed.

Executed as a deed by  
**Uinsure Commercial Limited**  
acting by a director in the presence of

)  
)  
) Director

DocuSigned by:



.....1CFB2F3F355E4B3.....

DocuSigned by:



.....A7908413F467457.....

Signature of witness

Renata saldana


Name .....



Address .....

.....James Fawcett  
I confirm that I was physically present when \_\_\_\_\_ signed this deed.

Security Agent

DocuSigned by:  
 Sarah Tang  
Authorized Signatory  
.....0378C7D5449C43A.....

For and on behalf of  
**HSBC Corporate Trustee Company (UK)  
Limited**  
as Security Agent for the Secured Parties