



Registration of a Charge

Company Name: **UINSURE LIMITED**

Company Number: **06046870**



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

XCVQRS4W

Details of Charge

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

Charge code: **0604 6870 0008**

Persons entitled: **LDC (MANAGERS) LIMITED AS SECURITY TRUSTEE**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

ALEX STONE, SOLICITOR, DLA PIPER UK LLP, MANCHESTER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6046870

Charge code: 0604 6870 0008

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

(1) THE COMPANIES LISTED IN SCHEDULE 1

(as Original Chargors)

(2) LDC (MANAGERS) LIMITED

(as Security Trustee)

**GUARANTEE AND
DEBENTURE**

This Guarantee and Debenture is subject to the terms of the Junior Intercreditor Agreement and the Senior Intercreditor Agreement (as each is defined in this Guarantee and Debenture).



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

DATE 29 January 2024
SIGNED AS

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THIS GUARANTEE AND DEBENTURE is made on **25 January** 2024

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (the "**Original Chargors**") in favour of
- (2) **LDC (MANAGERS) LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Junior Intercreditor Agreement (the "**Security Trustee**", which expression shall include any person for the time being appointed as security trustee, trustee or as an additional security trustee or trustee for the purpose of, and in accordance with, the Junior Intercreditor Agreement).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Note Instruments shall, unless otherwise defined in this Guarantee and Debenture, have the same meaning when used in this Guarantee and Debenture or any Mortgage (as defined below) and in addition:

"**Account**" means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Trustee or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights;

"**Acquisition Agreement**" means the agreement for the sale and purchase of shares dated on or about the date of this Guarantee and Debenture relating to the sale and purchase of the Target Shares and made between the Company and the Sellers (as defined therein);

"**Additional Chargor**" means any entity which becomes a Chargor by executing a Deed of Accession;

"**Charged Intellectual Property**" means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in schedule 3 (Details of Intellectual Property);

"**Charged Property**" means all the assets and undertaking of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Guarantee and Debenture and any Mortgage;

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Guarantee and Debenture and any Mortgage;

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

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Guarantee and Debenture or any Mortgage or by law;

"**Company**" means Project Bridgetown Limited, a company incorporated and registered in England and Wales with company number 15198266 whose registered office is at Xyz Building 3 Hardman Boulevard, Spinningfields, Manchester, United Kingdom, M3 3AQ;

"Declared Default" means an Event of Default in respect of which the Majority Noteholders have made a demand in writing to the Company in condition 6 (Events of Default) of the Loan Note Instruments;

"Deed of Accession" means a deed substantially in the form of schedule 11 (Form of Deed of Accession) or in any form agreed between the Company and the Security Trustee;

"Derivative Assets" means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;

"Enforcement Event" means the occurrence of a Declared Default;

"Event of Default" means each of the events or circumstances listed in condition 6 (Events of Default) of the Loan Note Instruments;

"Excluded Assets" has the meaning given to that term in clause 45 of the Facilities Agreement;

"Excluded Leases" means any leasehold property that has a rack rent payable in respect of it and/or a term of less than 25 years to run;

"Facilities Agreement" means a senior facilities agreement between, amongst others, Uinsure Holdings Limited as Original Borrower and Company, the companies listed therein as Original Guarantors, HSBC UK Bank plc and Santander UK plc as Arrangers, the financial institutions listed in part II of schedule 1 thereof as Original Lenders, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the **"Senior Security Agent"**) and dated on or around the date hereof (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"Finance Documents" means this Guarantee and Debenture, any Mortgage, the Loan Note Documents, the Investment Agreement and any other document designated as a **"Finance Document"** by the Company and the Security Trustee;

"First Ranking Debenture" means the debenture dated on or about the date of this Guarantee and Debenture and made between, amongst others, the Original Chargors and the Senior Security Agent;

"Guarantee" means the guarantee and indemnity contained in clause 2 (*Guarantee and Indemnity*) as extended by schedule 5 (*The Guarantee*);

"Group" means together the Company, the Target, and every company which is for the time being a subsidiary undertaking or holding company of the Company or a subsidiary undertaking of a holding company of the Company;

"Insurance Policy" means any policy of insurance (including, without limitation, life insurance or assurance but excluding any third party liability (which, for the avoidance of doubt shall include professional indemnity insurance, directors' and officers' insurance (to the extent any such insurance policies do not entitle the Chargor to the proceeds thereof) and public liability insurance) in which any Chargor may from time to time have an interest;

"Intellectual Property" means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world;

"Intercreditor Agreement" means the Junior Intercreditor Agreement or the Senior Intercreditor Agreement;

"Intra-Group Loan" means any loan by a Chargor as lender to any other member of the Group as borrower;

"Intra-Group Loan Agreement" means any agreement pursuant to which an Intra-Group Loan is made;

"Investments" means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b),

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system);

"Junior Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Guarantee and Debenture between, among others, the Company, the Original Chargor as subsidiaries and LDC (Managers) Limited as security agent;

"LPA" means the Law of Property Act 1925;

"LP(MP)A" means the Law of Property (Miscellaneous Provisions) Act 1994;

"Legal Reservations" has the meaning given to any such term in the Facilities Agreement;

"Loan Note Documents" means the Loan Note Instruments, Loan Notes, any Mortgage and this Guarantee and Debenture;

"Loan Note Instruments" means:

- (a) the loan note instrument constituting A1 Fixed Rate Guaranteed Secured Loan Notes 2030 issued by the Company (the **"A1 Loan Note Instrument"**); and
- (b) the loan note instrument constituting B1 Fixed Rate Guaranteed Secured Loan Notes 2030 issued by the Company (the **"B1 Loan Note Instrument"**);

"Loan Notes" has the meaning given to the term **"Secured Loan Notes"** in the Junior Intercreditor Agreement;

"Material Real Property" means any Real Property save for Excluded Leases;

"Monetary Claims" means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

"Mortgage" means a mortgage or charge in respect of all the Material Real Property granted by a Chargor in favour of the Security Trustee in accordance with clause 7 (Further assurance) substantially in the form of schedule 8 (Form of Legal Mortgage);

"Noteholder" has the meaning given to the term **"Loan Note Holders"** in the Junior Intercreditor Agreement;

"Permitted Security" has the meaning given to it in the Facilities Agreement;

"Permitted Transaction" has the meaning given to it in the Facilities Agreement;

"Real Property" means:

- (a) all estates and interests in any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales (if any) specified in schedule 2 (Details of Material Real Property)); and
- (b) any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

"Receiver" means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

"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 Guarantee and Debenture and/or a Security Accession Deed;

"Regulatory Requirements" has the meaning given to that term in the Facilities Agreement;

"Related Rights" means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, easement, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, covenants, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Loan Note Document (including all monies covenanted to be paid under this Guarantee and Debenture and any Mortgage);

"Secured Parties" has the meaning given to that term in the Junior Intercreditor Agreement;

"Security" has the meaning given term **"Security Interest"** in the Junior Intercreditor Agreement;

"Senior Discharge Date" has the meaning given to that term in the Senior Intercreditor Agreement;

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Facilities Agreement;

"Senior Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Guarantee and Debenture between, among others, the Company, the Security Trustee and HSBC Corporate Trustee (UK) Limited as Security Agent as the same may be amended, supplemented, novated and/or restated from time to time;

"Shares" means all of the shares listed at schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company which is a member of the Group and incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time;

"Specific Contracts" means each Intra-Group Loan Agreement and the Acquisition Agreement and any other document designated in writing by the Security Trustee and the Company as a Specific Contract from time to time;

"Target" means Uinsure Holdings Limited, a company incorporated under the laws of England and Wales with registered number 12405402;

"Target Shares" means all of the shares in the Target;

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;

"Transaction Security" has the meaning given to any such term in the Facilities Agreement; and

"Transaction Security Documents" has the meaning given to any such term in the Facilities Agreement.

1.2 Interpretation

In this Guarantee and Debenture or, as applicable, any Mortgage:

- (a) any reference to the **"Security Trustee"**, the **"Chargors"**, the **"Secured Parties"** or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;

- (b) any matter being "**permitted by this Guarantee and Debenture**" shall include references to such matters not being prohibited or otherwise approved under this Guarantee and Debenture;
- (c) a "**Loan Note Document**" or any other agreement or instrument is a reference to that Loan Note Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) "**assets**" includes present and future properties, revenues and rights of every description;
- (f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but if not having the force of law being of the type which any person to whom it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) "**include**" or "**including**" means include or including "**without limitation**";
- (i) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group;
- (j) a provision of law is a reference to that provision as amended or re-enacted;
- (k) a time of day is a reference to London time; and
- (l) (unless otherwise stated) references in this Guarantee and Debenture to any clause or schedule shall be to a clause or schedule contained in this Guarantee and Debenture.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Guarantee and Debenture a person who is not a party to this Guarantee and Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Guarantee and Debenture.
- (b) Notwithstanding any term of this Guarantee and Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Guarantee and Debenture at any time.

1.4 Inconsistency

- (a) This Guarantee and Debenture and any Mortgage are subject to the terms of the Junior Intercreditor Agreement and the Senior Finance Documents (including the Senior Intercreditor Agreement). In the event of any inconsistency arising between any of the provisions of this Guarantee and Debenture or any Mortgage and the Junior

Intercreditor Agreement or a Senior Finance Document (including the Senior Intercreditor Agreement), the provisions of the Junior Intercreditor Agreement or the Senior Finance Document (including the Senior Intercreditor Agreement) (as the case may be) shall prevail to the extent of the inconsistency. In the event that there is a conflict between the provisions of the Junior Intercreditor Agreement and the Senior Intercreditor Agreement, the provision of the Senior Intercreditor Agreement shall prevail.

- (b) To the extent that the provisions of this Guarantee and Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail to the extent of the inconsistency.
- (c) There will be no breach of a Loan Note Document if a Chargor is unable to comply with a provision of this Guarantee and Debenture solely due to a conflict between such provisions of this Guarantee and Debenture and a provision of a Senior Finance Document.

1.5 Disposition of property

The terms of the other Loan Note Documents and of any side letters between the Parties in relation to the Loan Note Documents are incorporated into this Guarantee and Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Guarantee and Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (Interpretation), 7.1(Further assurance: general), 13 (Enforcement of security), 14(Extension and variation of the LPA), 15(APPOINTMENT OF RECEIVER OR ADMINISTRATOR), 16(Powers of Receiver), 19(Power of attorney), 28(Governing law) and 29(JURISDICTION OF ENGLISH COURTS) of this Guarantee and Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Guarantee and Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Guarantee and Debenture.

1.8 Transaction Security Documents

- (a) The Parties acknowledge and agree that the Chargors are entering into this Guarantee and Debenture, in addition to, and without prejudice to, any Transaction Security Documents and that any references in this Guarantee and Debenture to the Security created under this Guarantee and Debenture being first ranking are subject to any prior ranking Transaction Security, including in accordance with the Intercreditor Agreement.
- (b) All references in this Guarantee and Debenture to "full title guarantee" shall be qualified by reference to the Transaction Security Documents.

- (c) Where a right or asset has been assigned or is purported to have been assigned (subject to a proviso for re-assignment on redemption) under the Transaction Security Documents and the same asset or right is expressed to be assigned again under this Guarantee and Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created or purported to be created by the Transaction Security Documents is released and discharged pursuant to the terms of the Intercreditor Agreement.

1.9 Second Ranking Security

- (a) All security created under this Guarantee and Debenture is created in addition to and does not affect the security created by the First Ranking Debenture;
- (b) Where this Guarantee and Debenture purports to create a first fixed security interest over an asset secured by the First Ranking Debenture, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the First Ranking Debenture until such time as the security interest created by the First Ranking Debenture ceases to have effect. All references in this Guarantee and Debenture to "full title guarantee" shall be qualified by reference to the First Ranking Debenture;
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) to the Senior Security Agent) under the First Ranking Debenture and the same asset or right is expressed to be assigned again under this Guarantee and Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the First Ranking Debenture ceases to have effect at a time when this Guarantee and Debenture still has effect; and
- (d) Where a document has already been provided to the Senior Security) or an action has been taken under the First Ranking Debenture by a Chargor, it shall be treated as having also been delivered or completed under this Guarantee and Debenture on the date of this Guarantee and Debenture or on the date of which such document is provided to the Senior Security Agent) or such action is taken under the First Ranking Debenture (if such document is provided or action is taken after the date of this Guarantee and Debenture) and, save where a contrary indication appears, shall not be required to be provided or done again under this Guarantee and Debenture.

1.10 Double recovery

To the extent a specific indemnity contained in this Guarantee and Debenture is also contained in another Loan Note Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Trustee of the same amount.

1.11 Deed

It is intended that this Guarantee and Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Trustee punctual performance by each member of the Group of all that member's obligations under the Loan Note Documents;
- (b) undertakes with the Security Trustee that whenever another member of the Group does not pay any amount when due under or in connection with any Loan Note Document, that Chargor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Security Trustee that if any obligations guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee immediately on demand against any cost, loss or liability it incurs as a result of a member of the Group not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Note Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Guarantee and Debenture if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Extension of guarantee

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 5 (*The Guarantee*).

3. PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to pay

Each Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to any Loan Note Document including any liabilities in respect of any further advances made under the Loan Note Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the Security constituted by this Guarantee and Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

3.2 Interest on demand

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay default interest on any such sum (before and after any judgment and payable on demand) from the due date for payment until the date of actual payment at the rate which is equal to the aggregate of (a) 4 per cent per annum and (b) the higher of the interest rate applicable to the Loan Notes in accordance with condition 5.3 of the B1 Loan Note Instrument and condition 5.2 of the A1 Loan Note Instrument.

4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

4.1 Fixed charges

Subject to clause 4.4, each Chargor hereby charges with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property in favour of the Security Trustee as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Guarantee and Debenture and listed in schedule 2 (Details of Material Real Property), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party and without prejudice to such Chargor's obligations under clause 6.1 (Consent of third parties)) in each case both present and future:

- (a) the Material Real Property;
- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Charged Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of such Chargor;
- (f) the Investments and all Related Rights;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Guarantee and Debenture and all Related Rights; and
- (i) to the extent that any Charged Property is not effectively assigned under clause 4.2 (Assignments), by way of first fixed charge such Charged Property.

4.2 Assignments

Subject to clause 4.4, each Chargor hereby assigns, by way of security (subject to a proviso of reassignment on redemption), with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security and the Legal Reservations, to the Security Trustee as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such assignment from any third party and without prejudice to such Chargor's obligations under clause 6.1 (Consent of third parties)) in each case both present and future:

- (a) the proceeds of any Insurance Policy; and

- (b) each of the Specific Contracts,
- and, in each case, all Related Rights.

4.3 Floating charge

- (a) Each Chargor hereby charges with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property, in favour of the Security Trustee as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Guarantee and Debenture in favour of the Security Trustee as security for the Secured Obligations.
- (b) The floating charge created by this clause 4.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.
- (c) paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 4.3 (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4.4 Excluded Assets

The Regulated Chargors and the Security Trustee agree that the Excluded Assets of the Regulated Chargors shall not form part of the Security granted pursuant to clause 4.1 (*Fixed charges*) or clause 4.2 (*Assignments*).

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: by notice

The Security Trustee may at any time by notice in writing to a Chargor convert the floating charge created by clause 4.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process (in which case the notice shall apply to that assets or assets (as applicable) only); or
- (c) the Security Trustee (acting in good faith) reasonably considers that it is necessary in order to protect the priority of the security.

5.2 Crystallisation: automatic

Notwithstanding clause 5.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by clause 4.3 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge:

- (a) as regards all the relevant assets subject to the floating charge in respect of which such action is taken if:
 - (i) any Chargor, without the prior written consent of the Security Trustee, creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property; or
 - (ii) any Chargor disposes or attempts to dispose of all or any of the Charged Property (other than in the ordinary course of business as expressly permitted under the Facilities Agreement); or
- (b) as regards all the assets subject to the floating charge if:
 - (i) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which would constitute an Event of Default; or
 - (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, which would constitute an Event of Default; or
 - (iii) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

6. PERFECTION OF SECURITY

6.1 Consent of third parties

Each Chargor, if requested by the Security Trustee in writing, shall use its reasonable endeavours to procure any consents necessary, including any consent necessary for a Mortgage over Material Real Property, to enable the assets of that Chargor which are necessary for the running of that Chargor's business to be the subject of an effective fixed charge or assignment pursuant to the terms of clause 4 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security provided that no Chargor shall be required to comply with this clause 6.1 where, if the Chargor were to comply with this clause 6.1, such compliance would (in the reasonable opinion of the relevant Chargor) give the relevant third party a right to terminate or otherwise annul any rights, benefits and/or obligations with respect to a member of the Group and/or its assets or require any member of the Group to take any action materially adverse to its commercial interests.

6.2 Notices of assignment and charge

Subject to the terms of the Intercreditor Agreement and only after the Senior Discharge Date, if requested by the Security Trustee in writing, each Chargor shall deliver (or procure delivery) to the relevant counterparty (with a copy to the Security Trustee):

- (a) in respect of each Insurance Policy the proceeds of which are assigned pursuant to clause 4.2 (*Assignments*), a notice of assignment substantially in the form set out in schedule 6 (Form of Notice of Assignment of Insurances) duly executed by it within three Business Days of the request of the Security Trustee;
- (b) in respect of each Specific Contract assigned pursuant to clause 4.2 (*Assignments*), a notice of assignment substantially in the form set out in schedule 7 (Form of Notice of Assignment of Specific Contract) duly executed by it within three Business Days following the execution of this Guarantee and Debenture or Deed of Accession (as applicable) or within five Business Days of such Chargor entering into a Specific Contract; and
- (c) in respect of all leases (other than Excluded Leases) relating to Real Property mortgaged or charged pursuant to clause 4.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in schedule 9 (Form of Notice of Charge of Lease) duly executed by it within three Business Days of the request of the Security Trustee,

and in each case such Chargor shall use reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty provided such obligation to obtain an acknowledgement shall cease on the expiry of 20 Business Days from the relevant notice being provided.

6.3 Notices of charge: Accounts

- (a) Subject to the terms of the Intercreditor Agreement and only after the Senior Discharge Date, each Chargor shall, within three Business Days of the request of the Security Trustee from time to time, in respect of any Account, deliver to the relevant bank or financial institution with which such Account is held (and with copy to the Security Trustee) (or procure delivery of) a notice of charge in the form set out in schedule 10 (Form of Notice of Charge of Account) or such other form as the Security Trustee shall agree or require duly executed by or on behalf of such Chargor and shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained and such obligation to obtain an acknowledgement shall cease on the expiry of 20 Business Days from the relevant notice being provided.
- (b) Where the recipient of any notice which is otherwise required to be served under this clause 6.3 is a Chargor (each a "**Recipient Chargor**"), the requirement to serve that notice shall not apply and such Recipient Chargor shall be deemed to have notice of the terms of this Guarantee and Debenture by its countersignature hereto.

6.4 Real Property: delivery of documents of title

- (a) To the extent not previously provided (or required to be provided) to any other person in accordance with the Senior Finance Documents, each Chargor shall, as soon as reasonably practicable (and in any event within 10 Business Days) following the execution of this Guarantee and Debenture in respect of any Material Real Property

specified in schedule 2 (Details of Material Real Property) deliver to the Security Trustee (or procure delivery of), and the Security Trustee shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

- (b) To the extent not previously provided to the Security Trustee or required to be provided to any other person in accordance with the Senior Finance Documents, each Chargor shall within 10 Business Days following the execution of a Deed of Accession (as applicable), and promptly (and in any event within 10 Business Days) following the acquisition by such Chargor of any interest in any other Material Real Property, deliver (or procure delivery) to the Security Trustee of, and the Security Trustee shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Material Real Property.

6.5 Note of Mortgage

In the case of any Material Real Property:

- (a) title to which is or will be registered under the Land Registration Act 2002; and
- (b) which is acquired by or on behalf of a Chargor after the execution of this Guarantee and Debenture, such Chargor shall promptly notify the Security Trustee of the title number(s) and (subject to the Senior Finance Documents) contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

6.6 Further advances

- (a) Subject to the terms of the Loan Note Instruments, each Loan Noteholder is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated into this Guarantee and Debenture as if set out in this Guarantee and Debenture.
- (b) Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

6.7 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Material Real Property:

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2024 in favour of [Security Trustee name] of [address] referred to in the charges register or their conveyancer."

6.8 Delivery of share certificates

- (a) To the extent not required to be provided to any other person in accordance with the Senior Finance Documents, each Chargor shall, as soon as is reasonably practicable,

and in any event within five Business Days of the date of this Guarantee and Debenture or, if later, the date of the relevant Deed of Accession or within five Business Days of the date on which any Shares are issued or transferred to it after the date of this Guarantee and Debenture, deposit with the Security Trustee (or procure the deposit of):

- (i) all certificates or other documents of title to such Shares;
 - (ii) stock transfer forms in such form as the Security Trustee shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares; and
 - (iii) to the extent that any of the Shares are held by any nominee of a Chargor, a duly executed nominee undertaking relating to such Shares together with such instruments of transfer (with the name of the transferee, the consideration and the date left blank, but otherwise duly completed and executed) and other documents as the Security Trustee may from time to time require for perfecting its title to such Shares.
- (b) To the extent not required to be provided to any other person in accordance with the Senior Finance Documents, each Chargor shall, within five Business Days of the accrual, offer or issue of any Derivative Assets, notify the Security Trustee of that occurrence and procure the prompt delivery to the Security Trustee of:
- (i) all certificates or other documents of title representing such Derivative Assets; and
 - (ii) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Trustee may request.

6.9 Registration of Intellectual Property

Without prejudice to the generality of any other clause in this Guarantee and Debenture, each Chargor shall at any time or times, if requested by the Security Trustee, promptly and at its own expense, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Finance Documents.

7. FURTHER ASSURANCE

7.1 Further assurance: general

- (a) The covenant set out in Section 2(1)(b) of the LP(MP)A shall extend to include the obligations set out in clause 7.1(b).
- (b) Subject to obtaining any necessary consents and the terms of the Senior Finance Documents, each Chargor shall promptly enter into a Mortgage over any future acquired Material Real Property.

7.2 Necessary action

Subject to the Regulatory Requirements in respect of the Regulated Chargors, each Chargor shall (subject to the Senior Finance Documents) at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Security Trustee, any Receiver or administrator by or pursuant to this Guarantee and Debenture and any Mortgage.

7.3 Implied covenants for title

The obligations of each Chargor under this Guarantee and Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Guarantee and Debenture and any Mortgage by virtue of Part 1 of the LP(MP)A, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property.

7.4 Value of security

No Chargor shall do or knowingly cause or permit to be done anything which is reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value of the security taken as a whole created or intended to be created by this Guarantee and Debenture.

8. NEGATIVE PLEDGE AND DISPOSALS

8.1 Security

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Guarantee and Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property, including, for the avoidance of doubt, the Excluded Assets of the Regulated Chargors, other than as permitted under the Senior Finance Documents.

8.2 No disposal of interests

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Guarantee and Debenture or any Mortgage without the prior written consent of the Security Trustee or except as permitted as a Permitted Disposal pursuant to the Facilities Agreement (and such permissions will continue to apply in full force following the Senior Discharge Date) or by this clause 8:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c)
 - (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or
 - (ii) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property,

which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights; or

- (d) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Trustee, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or
- (e) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

9. SHARES AND INVESTMENTS

9.1 Shares before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- (a) pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and
- (b) be entitled to exercise all voting rights in relation to the Shares provided that such Chargor shall not exercise such voting rights in any manner which is in breach of any Loan Note Document, or otherwise is reasonably likely to prejudice the value of, or the ability of the Security Trustee to realise the Security created by, this Guarantee and Debenture.

9.2 Shares after an Enforcement Event

Subject to the Senior Finance Documents and:

- (a) upon the occurrence of an Enforcement Event; or
- (b) for the purpose of protecting its interests in relation to the Secured Obligations and preserving the value of the Security created by this Guarantee and Debenture; or
- (c) realising the Security created by this Guarantee and Debenture (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor),

the Security Trustee may (in each case in its absolute discretion):

- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (ii) apply all dividends, interest and other monies arising from the Shares in accordance with clause 17 (*Application of monies*);
- (iii) transfer the Shares into the name of such nominee(s) of the Security Trustee as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Charged Property.

9.3 Investments and Shares payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights.

9.4 Investments delivery of documents of title

To the extent not previously provided to the Security Trustee or required to be provided to any other person in accordance with the Senior Finance Documents, after the occurrence of an Enforcement Event each Chargor shall promptly, on the request of the Security Trustee, deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Trustee may reasonably request (in such form and executed as the Security Trustee may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

9.5 No restrictions on transfer

Each Chargor shall:

- (a) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Trustee (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Guarantee and Debenture; and
- (b) procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights requested to be made by the Security Trustee in the exercise of the rights, powers and remedies conferred upon it by this Guarantee and Debenture or by law.

10. ACCOUNTS

10.1 Accounts notification and variation

Each Chargor, during the subsistence of this Guarantee and Debenture:

- (a) shall deliver to the Security Trustee within five Business Days of the date of this Guarantee and Debenture and in the case of an Additional Chargor within five Business Days of any Deed of Accession executed by such Additional Chargor (and, if any change occurs thereafter, within five Business Days of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Trustee); and
- (b) shall not permit or agree to any variation of the rights attaching to any Account (other than in the ordinary course of its business and excluding the standard terms and conditions of the relevant bank or financial institution with which such Account is held) or close any Account where such variation or closure has or would be reasonably likely to have an adverse effect on the Security created by this Guarantee and Debenture.

10.2 Accounts operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Senior Finance Documents.

10.3 Accounts operation after an Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Trustee and the Senior Security Agent.

10.4 Accounts application of monies

Subject to the terms of the Senior Finance Documents, upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to clause 13.1 (*Enforcement*), the Security Trustee shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 17 (*Application of monies*).

11. MONETARY CLAIMS

11.1 Dealing with Monetary Claims

No Chargor shall, at any time during the subsistence of this Guarantee and Debenture, unless otherwise permitted pursuant to the Senior Finance Documents, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Trustee's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

- (a) deal with the Monetary Claims except by getting in and realising them in a commercially prudent manner in the ordinary course of its business (on behalf of the Security Trustee) and paying the proceeds of those Monetary Claims into an Account; or

- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

11.2 Release of Monetary Claims before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Guarantee and Debenture or in the Senior Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to clause 4.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to clause 4.3 (*Floating charge*) and the terms of this Guarantee and Debenture.

11.3 Release of Monetary Claims after an Enforcement Event

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Trustee and the Senior Security Agent), no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

12. REAL PROPERTY

12.1 Property notification

Each Chargor shall promptly notify the Security Trustee of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Material Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Material Real Property is held or to which it is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) other than in the ordinary course of its business not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all the Material Real Property at any time forming part of the Charged Property and necessary to the conduct of its business (fair wear and tear excepted) to the extent a prudent owner of a similar business would do so;
- (b) save where permitted under the terms of the Senior Finance Documents, not at any time without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Trustee's

reasonable opinion, a materially adverse effect on the security created by this Guarantee and Debenture) sever or remove any of the fixtures forming part of the Material Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and

- (c) comply with and observe and perform in all material respects:
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Material Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting the Material Real Property; and
 - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Material Real Property, where failure to do so would be reasonably likely to have a Material Adverse Effect.

12.4 Entitlement to remedy

If any Chargor fails to comply with any of the undertakings contained in this clause 12, the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as are, in the reasonable opinion of the Security Trustee, required to remedy such failure:

- (a) immediately following the occurrence of an Enforcement Event; or
- (b) within 15 Business Days of a Chargor failing to comply with such undertakings. All monies actually spent by the Security Trustee in doing so shall be reimbursed by such Chargor to the Security Trustee on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with clause 3.2 (*Interest on demand*).

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Subject to the Senior Finance Documents, at any time after the occurrence of an Enforcement Event, or if a Chargor requests the Security Trustee to exercise any of its powers under this Guarantee and Debenture or any Mortgage, the security created by or pursuant to this Guarantee and Debenture or any Mortgage is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Trustee (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Trustee, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Guarantee and

Debenture and each Mortgage) on mortgagees and by this Guarantee and Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers,

the provisions in this clause 13 are subject to the terms of the Intercreditor Agreement.

13.2 No liability as mortgagee in possession

Neither the Security Trustee nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Trustee (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

13.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Guarantee and Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Trustee shall, at any time after an occurrence of an Enforcement Event, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Guarantee and Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Effect of moratorium

The Security Trustee shall not be entitled to exercise its rights under clause 13.1 (*Enforcement*), clause 15.1 (*Appointment and removal*) (other than clause 15.1.5) or clause 4.4 (*Excluded Assets*)

The Regulated Chargors and the Security Trustee agree that the Excluded Assets of the Regulated Chargors shall not form part of the Security granted pursuant to clause 4.1 (*Fixed charges*) or clause 4.2 (*Assignments*).

Crystallisation of floating charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LPA

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee, its nominee(s) and any Receiver by this Guarantee and Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Guarantee and Debenture and each Mortgage.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Guarantee and Debenture and each Mortgage or to the exercise by the Security Trustee of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

14.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Trustee at any time on or after the occurrence of an Enforcement Event and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

14.4 Transfer of Security

- (a) At any time after the occurrence of an Enforcement Event, the Security Trustee may:
 - (i) redeem any prior Security against any Charged Property; and/or
 - (ii) procure the transfer of any such Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee or charge, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Trustee promptly on demand the costs and expenses incurred by the Security Trustee in taking any action contemplated by clause 14.4(a), including the payment of any principal or interest.

14.5 Suspense account

If the Charges are enforced at a time when no amount is due under the Loan Note Documents but at a time when amounts may or will become due, the Security Trustee (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to any Chargor, or if any person who is entitled

to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to any Chargor and in relation to each Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of such Chargor.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for their services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the LPA).

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Guarantee and Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property. Except as provided in clause 13.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Guarantee and Debenture.

16. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Guarantee and Debenture (in the name of or on behalf of the relevant Chargor or in their own name and, in each case, at the cost of such Chargor):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;

- (b) all the powers of an administrative receiver set out in schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in them; or
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
 - (iii) bringing to their hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered by the Security Trustee, its nominee(s) or any Receiver pursuant to this Guarantee and Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied:

- (a) in accordance with the terms of the Intercreditor Agreement; and
- (b) at any time after the Senior Discharge Date or as expressly permitted under the Senior Finance Documents, first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Chargor) in or towards payment of the Secured Obligations in accordance with and subject to the terms of the Junior Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Trustee, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Trustee, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee, such nominee(s) or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on such Chargor by this Guarantee and Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Guarantee and Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions,

following the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Guarantee and Debenture or any Mortgage.

19.2 Exercise of power of attorney

The Security Trustee may only exercise the power of attorney granted by a Chargor pursuant to clause 19.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Guarantee and Debenture or any Mortgage within 15 Business Days of such further assurance or perfection of security obligation arising.

19.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of their powers.

19.4 Security Trustee's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Guarantee and Debenture within 15 Business Days of the Security Trustee requesting it do so, it shall be lawful for the Security Trustee, but the Security Trustee shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Trustee's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Trustee in taking such action shall be reimbursed by such Chargor on demand.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Secured Parties have no further obligation to make any advance available to any Chargor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Guarantee and Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Guarantee and Debenture and any Mortgage.

20.3 No prejudice

The security created by or pursuant to this Guarantee and Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Guarantee and Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, save that none of the foregoing shall exempt the Security Trustee, its nominee(s) or any Receiver for liability for losses caused by the gross negligence, fraud or wilful misconduct of any such person.

20.6 Partial invalidity

If, at any time, any provision of this Guarantee and Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the

legality, validity or enforceability of the remaining provisions of this Guarantee and Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Guarantee and Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 Waiver of defences

Neither the obligations of each Chargor under this Guarantee and Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges, this Guarantee and Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, indulgence, waiver or consent granted to, or composition with, any person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person 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; or
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Company from time to time); or
- (f) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

20.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Trustee or agent on its behalf) to proceed against any other Chargor or any other person or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Guarantee and Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Guarantee and Debenture to the contrary or any Mortgage.

20.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Guarantee and Debenture or any Mortgage:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other Chargor or any guarantor of any Chargor's obligations under this Guarantee and Debenture or under any other Finance Document;
- (c) 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 Loan Note Documents or of any other guarantee or security taken pursuant to, or in connection with, this Guarantee and Debenture or any Mortgage by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Guarantee and Debenture or any Mortgage;
- (e) to exercise any right of set-off against any other Chargor; and/or
- (f) to claim or prove as a creditor of any other Chargor in competition with any Secured Party.

20.10 Chargor intent

Without prejudice to the generality of clause 20.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Guarantee and Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Note Documents and/or any amount made available under any of the Loan Note Documents for the purposes of or in connection with any of the following:

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

21. RELEASE OF SECURITY

21.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, or any other person under any of the Loan Note Documents, the Security Trustee shall, at the request and cost of the Chargors, release and cancel the security constituted by this Guarantee and Debenture and any Mortgage and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Trustee pursuant to this Guarantee and Debenture, in each case subject

to clause 21.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

21.2 Avoidance of payments

If the Security Trustee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Guarantee and Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

21.3 Permitted disposals

Where a Chargor makes a disposal permitted by the terms of the Senior Finance Documents, the Security Trustee shall at the request and cost of the Company, take all or any action (including the provision of a letter of non-crystallisation) reasonably necessary to release the Charged Property which is the subject of such disposal from the security constituted by this Guarantee and Debenture or any Mortgage.

22. SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Enforcement Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to such Chargor and apply any credit balance to which such Chargor is entitled on any account with the Security Trustee in accordance with clause 17 (*Application of monies*).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Guarantee and Debenture or any Mortgage or the Senior Finance Documents, all payments made thereafter by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

24. ASSIGNMENT AND ACCESSION

- (a) The Security Trustee may assign and transfer all or any of its rights and obligations under this Guarantee and Debenture or any Mortgage in the circumstances permitted under the Intercreditor Agreement. The Security Trustee shall be entitled to disclose such information concerning each Chargor and this Guarantee and Debenture or any Mortgage as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- (b) Each Chargor:
 - (i) consents to new subsidiaries of the Company becoming Chargors by virtue of a Deed of Accession; and

- (ii) irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Deed of Accession as agent and attorney for and on behalf of such Chargor.

25. NOTICES

The provisions of clause 13 (*Notices*) of the Loan Note Instruments shall apply to this Guarantee and Debenture as if all references therein to Noteholders were a reference to the Security Trustee, all references therein to the Notes were references to this Guarantee and Debenture and all references therein to the Company were references to the Chargors.

26. DISCRETION AND DELEGATION

26.1 Discretion

Unless otherwise specified, any liberty or power which may be exercised or any determination which may be made under this Guarantee and Debenture or under any Mortgage by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement or as otherwise provided in this Guarantee and Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Guarantee and Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

27. COUNTERPARTS

This Guarantee and Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee and Debenture.

28. GOVERNING LAW

This Guarantee and Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

29. JURISDICTION OF ENGLISH COURTS

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Guarantee and Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Guarantee and Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Guarantee and Debenture or any Mortgage) (a "**Dispute**").

- (b) The parties to this Guarantee and Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- (c) Notwithstanding clause 29(a), the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS GUARANTEE AND DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Original Chargors and is delivered by it on the date specified above.

SCHEDULE 1: ORIGINAL CHARGORS

| Chargor | Registered Number | Registered Office |
|----------------------------|--------------------------|--|
| Project Bridgetown Limited | 15198266 | Xyz Building 3 Hardman Boulevard, Spinningfields, Manchester, United Kingdom, M3 3AQ |
| Uinsure Holdings Limited | 12405402 | Xyz Building, Hardman Boulevard, Manchester, Manchester, United Kingdom, M3 3AQ |
| Holdings 2018 Limited | 11147861 | Xyz Building, Hardman Boulevard, Manchester, England, M3 3AQ |
| Uinsure Limited | 06046870 | Xyz Building, Hardman Boulevard, Manchester, England, M3 3AQ |
| Uinsure Commercial Limited | 12116064 | 1st Floor, Xyz Building 3, Hardman Boulevard, Spinningfields, Manchester, United Kingdom, M3 3AQ |

SCHEDULE 2: DETAILS OF MATERIAL REAL PROPERTY**Part 1: Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry).

| Chargor | Address of Property | Title Number | Freehold / leasehold | Date / Parties to lease |
|--|----------------------------|---------------------|-----------------------------|--------------------------------|
| None at the date of this Guarantee and Debenture | | | | |

Part 2: Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner).

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Chargor | Description | Date | Document | Parties |
|--|--------------------|-------------|-----------------|----------------|
| None at the date of this Guarantee and Debenture | | | | |

SCHEDULE 3: DETAILS OF INTELLECTUAL PROPERTY

None at the date of this Guarantee and Debenture

SCHEDULE 4: DETAILS OF SHARES

| Chargor | Name of Company in which Shares are held | Class of Shares | Number of Shares held | Issued Share Capital |
|--------------------------|---|-------------------------------|------------------------------|---------------------------------------|
| Uinsure Holdings Limited | Holdings 2018 Limited | Ordinary shares of £1.00 each | 139,320 | 139,320 ordinary shares of £1.00 each |
| Holdings 2018 Limited | Uinsure Commercial Limited | Ordinary shares of £1.00 each | 1,000 | 1,000 ordinary shares of £1.00 each |
| Holdings 2018 Limited | Uinsure Limited | Ordinary shares of £1.00 each | 139,320 | 131,320 ordinary shares of £1.00 each |

SCHEDULE 5: THE GUARANTEE

1. CONTINUING GUARANTEE

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Loan Note Documents, regardless of any intermediate payment or discharge in whole or in part.

2. REINSTATEMENT

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) made by the Security Trustee in whole or in part on the basis of any payment, security 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 Guarantee and Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3. WAIVER OF DEFENCES

The obligations of each Chargor under this Guarantee and Debenture will not be affected by an act, omission, matter or thing which, but for this Guarantee and Debenture, would reduce, release or prejudice any of its obligations under this Guarantee and Debenture (without limitation and whether or not known to it or to the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Note Document or any other document or security including, without limitation, any change in the purpose of, any extension or increase in or the addition of any new loan notes under any Loan Note Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Note Document or any other document or security; or
- (g) any insolvency, administration or similar proceedings.

4. GUARANTOR INTENT

Without prejudice to the generality of paragraph 3 (Waiver of defences), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Note Documents and/or any facility or amount made available under any of the Loan Note Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5. IMMEDIATE RECOURSE

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Guarantee and Debenture. This waiver applies irrespective of any law or any provision of a Loan Note Document to the contrary.

6. APPROPRIATIONS

Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Guarantee and Debenture.

7. DEFERRAL OF GUARANTORS' RIGHTS

- (a) Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Note Documents or by reason of any amount being payable, or liability arising, under this Guarantee and Debenture:
 - (i) to be indemnified by a Chargor;
 - (ii) to claim any contribution from any other guarantor of any Chargor's obligations under the Loan Note Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Loan Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Note Documents by the Security Trustee;

- (iv) to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*);
 - (v) to exercise any right of set-off against any member of the Group; and/or
 - (vi) to claim or prove as a creditor of any member of the Group in competition with the Security Trustee.
- (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 Security Trustee by any member of the Group under or in connection with the Loan Note Documents to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee.

8. ADDITIONAL SECURITY

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Security Trustee

SCHEDULE 6: FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [◆]

To whom it may concern,

We hereby give you notice that we have assigned to LDC (Managers) Limited (the "Security Trustee") pursuant to a Guarantee and Debenture entered into by us in favour of the Security Trustee dated [◆] 2024(subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [insert description and number of relevant insurance policy] (the "Policy").

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Trustee instructing you that an "Enforcement Event" has occurred ("Payment Notice"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice; and
2. disclose to the Security Trustee, without further approval from us, such information regarding the Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain liable to perform all our obligations under the Policy and the Security Trustee is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [◆] marked for the attention of [◆].

Yours faithfully

.....

For and on behalf of

[Chargor]

To: LDC (Managers) Limited

Date: [◆]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [Insurer]

By:

SCHEDULE 7: FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [◆]

To whom it may concern,

We hereby give you notice that we have assigned to LDC (Managers) Limited ("Security Trustee") pursuant to a Guarantee and Debenture entered into by us in favour of the Security Trustee dated [◆] 2024 all our right, title and interest in and to [insert details of contract] (the "Contract") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Trustee instructing you that an "Enforcement Event" has occurred ("Payment Notice"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Trustee:
 - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
 - (b) all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by it under the Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustee to the exclusion of us and no changes may be made to the terms of the Contract;
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us; and
4. these instructions may not be revoked without the prior written consent of the Security Trustee.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [◆] marked for the attention of [◆].

Yours faithfully

.....

For and on behalf of

[Chargor]

To: LDC (Managers) Limited

Date: [◆]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no revocation of the Contract shall be effective without the prior written consent of the Security Trustee.

For and on behalf of [Counterparty]

By:

SCHEDULE 8: FORM OF LEGAL MORTGAGE

DATED [◆] 20[◆]

(1) [INSERT NAME OF COMPANY]

and

(2) LDC (MANAGERS) LIMITED

MORTGAGE

THIS DEED is dated [] 20[●] between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [◆] (the "**Chargor**"); and
- (2) LDC (MANAGERS) LIMITED of a company incorporated in England and Wales with company number 02495714 as Security Trustee (the "**Security Trustee**").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

Terms defined in the Guarantee and Debenture shall, unless otherwise defined in this Mortgage, have the same meaning in this Mortgage and in addition:

Guarantee and Debenture means the guarantee and debenture dated [●] 2024 between, inter alia, the Chargor and LDC (Managers) Limited as the Security Trustee.

Facilities Agreement means the senior facilities agreement between, Uinsure Holdings Limited as Original Borrower and company, the companies listed therein as Original Guarantors, HSBC UK Bank plc and Santander UK plc as Arrangers, the financial institutions listed in part II of schedule 1 thereof as Original Lenders, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent and dated [●] 2024 (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time)).

Mortgaged Property means:

- (a) the property specified in the schedule (Details of Mortgaged Property); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Permitted Security means:

- (a) any Security created or permitted to subsist over the assets of any member of the Group with the prior consent of the Security Trustee; and
- (b) any Security permitted under the Facilities Agreement.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Chargor hereby charges with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property, in favour of the Security Trustee as continuing security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the LP(MP)A will not extend to clause 2 (*Fixed Security*).
- (b) It shall be implied in respect of clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. APPLICATION TO THE CHIEF LAND REGISTRAR

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Security Trustee name] of [address] referred to in the charges register or their conveyancer."

5. FURTHER ADVANCES

- (a) Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- (b) The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. RELEASE OF SECURITY

- (a) Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, a member of the Group or any other person under any agreement between the Security Trustee and the Chargor, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Mortgage, in each case subject to clause 6.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

(b) Avoidance of payments

If the Security Trustee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Guarantee and Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

(c) Permitted disposals

Where a Chargor makes a disposal permitted by the terms of the Senior Finance Documents, the Security Trustee shall at the request and cost of the Company, take all or any action (including the provision of a letter of non-crystallisation) reasonably necessary to release the Charged Property which is the subject of such disposal from the security constituted by this Guarantee and Debenture or any Mortgage.

7. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Details of Mortgaged Property

| Address of Property | Title Number | Freehold / Leasehold | Date / Parties to lease |
|---------------------|--------------|----------------------|-------------------------|
| [●] | [●] | [●] | [●] |

SCHEDULE 9: FORM OF NOTICE OF CHARGE OF LEASE

To: [Landlord]

Date: [◆]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, NOTICE IS HEREBY GIVEN that the disposition, of which particulars appear in paragraph 2 below, has taken place.

| | |
|---|--|
| 1. LEASE | |
| 1.1 Date: | |
| 1.2 Term: | |
| 1.3 Parties: (1) (2) | |
| 1.4 Demised Premises: | |
| 2. DISPOSITION: | Charge contained in a Guarantee and Debenture |
| 2.1 Date: | [●] |
| 2.2 Parties: (1) (2) | [Chargor] as the Chargor [●] as the Security Trustee |
| 2.3 Name and Address of the Security Trustee: | LDC (Managers) Limited One Vine Street London W1J 0AH |

NOTES: [1. The registration fee is enclosed.]

It is requested that notice be given to the Security Trustee of any breach of covenant by the tenant under the Lease.

This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Trustee.

Signed

[Chargor]

RECEIVED a notice of which this is a duplicate

Signed

[Landlord]

Date:

SCHEDULE 10: FORM OF NOTICE OF CHARGE OF ACCOUNT

To: [Account Bank]

Date: [◆]

To whom it may concern,

Re: [name of relevant Chargor] – Security over Bank Account

Name of Account

Account number and sort code

We hereby give you notice that we have charged to LDC (Managers) Limited (the "Security Trustee") pursuant to a Guarantee and Debenture entered into by us in favour of the Security Trustee dated [◆] 2024 all of our right, title and interest in and to the accounts with you listed above (together, the "Accounts"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Security Trustee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Trustee may, at any time and from time to time, request you to disclose to it, and following receipt by you of a written notice from the Security Trustee of the occurrence of an Enforcement Event (as such term is defined in the Guarantee and Debenture described above):
 - (a) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Trustee;
 - (b) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you only in accordance with the written instructions of the Security Trustee at any time from time to time; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Trustee without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Trustee confirms that we may make withdrawals from the Accounts in accordance with the terms of the Senior Finance Documents until such time as the Security Trustee shall notify you in writing that an Enforcement Event has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Trustee.

These instructions cannot be revoked or varied without the prior written consent of the Security Trustee.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Trustee at [◆] marked for the attention of [◆] with a copy to ourselves.

Yours faithfully

For and on behalf of

[Chargor]

Counter-signed by

.....

LDC (Managers) Limited

The Security Trustee

To: LDC (Managers) Limited

Date: [◆]

To whom it may concern,

Re: [name of relevant Chargor] – Security over Bank Account

Name of Account Account number and sort code

We confirm receipt of a notice dated [◆] (the "Notice") from [◆] (the "Company") of a charge, upon the terms of a Guarantee and Debenture dated [◆] 2024, over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "Accounts"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off, combination, counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Enforcement Event and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts in a way which is adverse to you and your interests without your prior written consent, other than in the ordinary course of business and excluding our standard terms and conditions to which such Accounts are held.

This letter and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

By:

For and on behalf of

[Account Bank]



SCHEDULE 11 FORM OF DEED OF ACCESSION

DATED [◆]

(1) [INSERT NAME OF COMPANY]

AND

(2) LDC (MANAGERS) LIMITED

DEED OF ACCESSION

THIS DEED is dated [] 20[◆] between:

PARTIES

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "**Additional Chargor**"); and
- (2) PROJECT BRIDGETOWN LIMITED a company incorporated and registered in England and Wales with company number 15198266 whose registered office is at Xyz Building, 3 Hardman Boulevard, Spinningfields, Manchester, United Kingdom, M3 3AQ (the "**Company**"); and
- (3) LDC (MANAGERS) LIMITED of One Vine Street, London, W1J 0AH as Security Trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Trustee**").

BACKGROUND

- (A) The Additional Chargor is a Subsidiary of the Company.
- (B) The Company and others have entered into a Guarantee and Debenture dated [●] 2024 (the "**Guarantee and Debenture**") originally made between the Company and the Security Trustee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Guarantee and Debenture.
- (D) The Security Trustee, the Company and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Guarantee and Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION AND COVENANT TO PAY

- (a) With effect from the date of this Deed the Additional Chargor:
 - (i) will become a party to the Guarantee and Debenture as a Chargor; and
 - (ii) will be bound by all the terms of the Guarantee and Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of clause 8 (*Negative pledge and disposals*) of the Guarantee and Debenture.

- (b) The Additional Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Guarantee and Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Additional Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by the Guarantee and Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.
- (c) Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3. GRANT OF SECURITY

(a) Fixed Security

The Additional Chargor hereby charges with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property, in favour of the Security Trustee as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Deed and listed in schedule 2 (Details of Material Real Property) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party and without prejudice to the Additional Chargor's obligations under clause 6.1 (*Consent of third parties*) of the Guarantee and Debenture) in each case both present and future:

- (i) the Material Real Property;
- (ii) the Tangible Moveable Property;
- (iii) the Accounts;
- (iv) the Charged Intellectual Property;
- (v) any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- (vi) the Investments and all Related Rights;

- (vii) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (viii) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights; and
- (ix) to the extent that any Charged Property is not effectively assigned under clause 4 (Assignments), by way of first fixed charge such Charged Property.

4. ASSIGNMENTS

The Additional Chargor hereby assigns, by way of security, with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security and the Legal Reservations to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under clause 6.1 (*Consent of third parties*) of the Guarantee and Debenture), in each case both present and future:

- (a) the proceeds of any Insurance Policy; and
- (b) each of the Specific Contracts,

and, in each case, all Related Rights.

5. FLOATING CHARGE

- (a) The Additional Chargor hereby charges with full title guarantee, with all covenants therein being subject to and qualified by reference to any Permitted Security, the Legal Reservations and excluding section 4(1)(b) of the LP(MP)A with respect to the state of repair of any leasehold Real Property, in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Security Trustee as security for the Secured Obligations.
- (b) The floating charge created by this clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.
- (c) paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 5 (and such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

6. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Material Real Property:

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Security Trustee name] of [address] referred to in the charges register[or their conveyancer]."

7. MISCELLANEOUS

(a) Construction of Guarantee and Debenture

With effect from the date of this Deed the Guarantee and Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed).

(b) References in Debenture

With effect from the date of this Deed any reference in the Guarantee and Debenture to this Deed and similar phrases will include this deed and:

- (i) all references in the Guarantee and Debenture to schedule 2 (Details of Material Real Property) (or any part of it) will include a reference to schedule 2 (Details of Material Real Property) to this Deed (or relevant part of it);
- (ii) all references in the Guarantee and Debenture to schedule 3 (Details of Intellectual Property) (or any part of it) will include a reference to schedule 3 (Details of Intellectual Property) to this Deed (or relevant part of it);
- (iii) all references in the Guarantee and Debenture to schedule 4 (Details of Shares) (or any part of it) will include a reference to schedule 4 (Details of Shares) to this Deed (or relevant part of it).

(c) Consent

- (i) Pursuant to clause 24 (Assignment and Accession) of the Guarantee and Debenture the Company:
 - (A) consents to the accession of the Acceding Company to the Guarantee and Debenture on the terms of this Deed of Accession; and
 - (B) agrees that the Guarantee and Debenture shall, after the date of this Deed of Accession, be read and construed as if the Acceding Company had been named in the Guarantee and Debenture as a Chargor.

8. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

9. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (a "Dispute").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- (c) proceedings relating to a Dispute in any other courts of competent jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

10. [SERVICE OF PROCESS

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

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

11. COUNTERPARTS

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

IN WITNESS whereof this Deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

DETAILS OF MATERIAL REAL PROPERTY

Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered

as the proprietor at the Land Registry)

| Chargor | County and District/ London Borough | Description of Property | Title Number |
|---------|-------------------------------------|-------------------------|--------------|
|---------|-------------------------------------|-------------------------|--------------|

Part II - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Chargor | County and District/ London Borough | Description of Property | Title Number |
|---------|-------------------------------------|-------------------------|--------------|
|---------|-------------------------------------|-------------------------|--------------|

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 3

DETAILS OF SHARES

| Chargor | Name of Company in which Shares are held | Class of Shares | Number of Shares held | Issued Share Capital |
|----------------|---|------------------------|----------------------------------|---------------------------------|
|----------------|---|------------------------|----------------------------------|---------------------------------|

SIGNATURES TO DEED OF ACCESSION

The Additional Chargor

EXECUTED as a **DEED**)

by [•])

.....

Director

.....

Director/Secretary

The Company

EXECUTED as a **DEED**)

by [•])

.....

Director

.....

Director/Secretary

The Security Trustee

EXECUTED as a **DEED**)

by **LDC (MANAGERS) LIMITED**)

.....

Director


.....

Director/Secretary


SIGNATURES

The Original Chargors

Executed as a deed by **PROJECT**)
BRIDGETOWN LIMITED by a director in)
the presence of a witness:)
)

Signature 
DocuSigned by: 8608B5129586487...


Name (block capitals) Simon Taylor
Director

Witness signature 
DocuSigned by: E857D7827AED42B...


Witness name Viktoria Taylor
(block capitals)

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

Executed as a deed by **UINSURE**)
HOLDINGS LIMITED by a director in the)
presence of a witness:)
)

Signature 
DocuSigned by: 1CFB3F3F35EE4B3...

Name (block capitals) James Fawcett
Director

Witness signature 
DocuSigned by: A7908413F467457...

Witness name Renata saldana
(block capitals)

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


Executed as a deed by **HOLDINGS 2018**)
LIMITED by a director in the presence of a)
witness:)
)

Signature  DocuSigned by: 1CEB3FAF35EE4B3


Name (block capitals) James Fawcett
Director

Witness signature  DocuSigned by: A7308413F467457

Witness name Renata saldana
(block capitals)

Witness address 

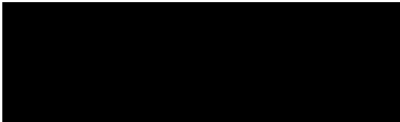
Executed as a deed by **UINSURE LIMITED**)
by a director in the presence of a witness:)
)
)

Signature  DocuSigned by: 1CFB3F3E35EE4B3

Name (block capitals) James Fawcett
Director

Witness signature  DocuSigned by: A7908413F467457

Witness name Renata saldana
(block capitals)

Witness address 


Executed as a deed by **UINSURE**)
COMMERCIAL LIMITED by a director in)
the presence of a witness:)
)

Signature 

Name (block capitals) James Fawcett
Director

Witness signature 

Witness name Renata saldana
(block capitals)

Witness address 

The Security Trustee

Executed as a deed by)
LDC (MANAGERS) LIMITED)
on being signed by) Duly Authorised Attorney
.....)
in the presence of:)

Signature of witness:
Name:
Address:
.....
Occupation: