



Registration of a Charge

Company Name: **ARDONAGH SERVICES LIMITED**

Company Number: **07476462**



XAEHQLIQ

Received for filing in Electronic Format on the: **05/10/2021**

Details of Charge

Date of creation: **01/10/2021**

Charge code: **0747 6462 0009**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7476462

Charge code: 0747 6462 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2021 and created by ARDONAGH SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2021 .

Given at Companies House, Cardiff on 6th October 2021

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



Companies House



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

Date: 1 October 2021

SUPPLEMENTAL DEBENTURE

between

THE CHARGORS SET OUT IN SCHEDULE 1 HEREIN
as Chargors

and

ARES MANAGEMENT LIMITED
as Security Agent

This Supplemental Debenture is entered into subject to the terms of the Intercreditor Agreement dated 26 June 2020.

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THIS DEED is executed and delivered on 1 October 2021

PARTIES:

- (1) **ARDONAGH MIDCO 3 PLC**, a public limited company incorporated in England with registered number 10735116 (the "**Company**");
- (2) **THE COMPANIES** detailed in Schedule 1), (together with the Company, each a "**Chargor**"); and
- (3) **ARES MANAGEMENT LIMITED** as agent and trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) This Supplemental Debenture is subject to the terms of the Intercreditor Agreement.
- (B) For the purposes of the Intercreditor Agreement, the security created under this Supplemental Debenture shall, in respect of all Chargors hereunder, constitute Transaction Security (as defined in the Intercreditor Agreement) which is not Topco Shared Security (as defined in the Intercreditor Agreement).

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

"Assigned Agreements" means the Intra-Group Debt Documents and any other agreements designated as Assigned Agreements by the Company and the Security Agent.

"Bank Accounts" means any material bank accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights, but excluding any bank account:

- (a) in which securities or other non-cash assets are or become held or are to be held;
- (b) which is or becomes subject to any cash pooling arrangement;
- (c) which is designated at any time or to be designated as a collections, restricted or blocked account in respect of any factoring, receivables financing, insurance premium financing or similar arrangement; or
- (d) which is designated at any time as a cash collateral or similar account in respect of any indebtedness.

"Charged Property" means all the assets and undertakings from time to time mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Security Agent by or pursuant to this Supplemental Debenture.

"Counterparty Notice" means a notice substantially in the form set out in Schedule 3 (*Form of Counterparty Notice*).

"Debt Documents" has the meaning given in the Intercreditor Agreement.

"Declared Default" means an Acceleration Event, other than a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement).

"Event of Default" has the meaning given in the Intercreditor Agreement, but excluding any event of default or termination event (howsoever described) under any Topco Finance Document (as defined in the Intercreditor Agreement).

"Finance Document" has the meaning given in the Intercreditor Agreement.

"Group" has the meaning given in the Intercreditor Agreement.

"Global Deed of Release" means the global deed of release originally dated on 19 August 2021, between, among others, the Security Agent and Ardonagh Midco 3 Plc;

"Intercreditor Agreement" means the intercreditor agreement originally dated 26 June 2020, between, among others, the Security Agent and the Chargors.

"Intra-Group Debt Documents" means all intra-group loans (if any) entered into between an Intra-Group Lender and a member of the Group.

"Intra-Group Lender" has the meaning given to that term in the Intercreditor Agreement.

"Investments" means:

- (a) any stocks, shares, Supplemental Debentures, loan stocks, securities, bonds and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system).

"Material Subsidiary" has the meaning given in the Intercreditor Agreement.

"Obligor" means a Guarantor (other than a Topco Guarantor or an Unsecured Guarantor), each as defined in the Intercreditor Agreement.

"Original Debenture" means the Supplemental Debenture originally dated on 14 July 2021, between, among others, the Security Agent and Ardonagh Midco 2 plc;

"Receiver" has the meaning given in the Intercreditor Agreement.

"Related Rights" means, in relation to any asset:

- (a) the net proceeds of sale, transfer, lease or other disposal of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any dividend, interest or other distribution paid or payable in respect of that asset; and
- (e) any moneys and proceeds received by or paid or payable in respect of that asset.

"Required Creditor Consent" has the meaning given in the Intercreditor Agreement.

"Secured Debt Documents" has the meaning given in the Intercreditor Agreement.

"Secured Obligations" means the obligations referred to in paragraph (a) of the definition of "Secured Obligations" set out in the Intercreditor Agreement.

"Secured Parties" means the Security Agent, the other Secured Parties as defined in the Intercreditor Agreement and any Receiver.

"Security" means any mortgage, charge (fixed or floating), assignment by way of security, pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect.

"Shares" means:

- (a) in relation to a Chargor, all shares owned by that Chargor in the capital of each Obligor which is incorporated in England and Wales; and
- (b) in relation to Ardonagh Finco Plc, all shares owned by Ardonagh Finco Plc in the capital of Ardonagh Advisory Holdings Limited,

including those as set out in Schedule 2 (*Shares*).

1.2 Construction

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) "**including**" means including without limitation and "includes" and "included" shall be construed accordingly;
- (e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (f) "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (g) "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) a "**Chargor**" in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules;
 - (iv) an Event of Default or Declared Default is "**continuing**" if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Finance Document; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
 - (c) Words importing the plural shall include the singular and vice versa.
 - (d) Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Intercreditor Agreement shall have the same meanings when used in this Supplemental Debenture. In the event of any conflict or inconsistency between the terms of this Supplemental Debenture and the terms of the Intercreditor Agreement and/or any Finance Document, the terms of the Intercreditor Agreement or such Finance Document (as applicable) will prevail.
 - (e) A person who is not a party to this Supplemental Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.
 - (f) The terms of the other Secured Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Secured Debt Document to the extent required for any purported disposition of the real property contained in this Supplemental Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) Notwithstanding anything to the contrary in this Supplemental Debenture, the terms of this Supplemental Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

- (h) The obligations of each Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Supplemental Debenture or any other Secured Debt Document.
- (j) This Supplemental Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (k) Notwithstanding any other provision of this Supplemental Debenture, the Security constituted in relation to the trusts created by this Supplemental Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (l) Notwithstanding any other provision of this Supplemental Debenture where:
 - (i) a right or asset has been assigned by a Chargor under the Original Debenture and that Chargor purports to assign the same asset or right under this Supplemental Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Debenture has no, or ceases to have, effect; and/or
 - (ii) this Supplemental Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Original Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Original Debenture until such time as the security interest created by the Original Debenture has no, or ceases to have, effect,

and, for so long as the Original Debenture remains in force and effect, any reference in this Supplemental Debenture to an asset secured under the Original Debenture being assigned or the security over any asset secured under the Original Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Debenture or this Supplemental Debenture and the terms of the Original Debenture, the Supplemental Debenture and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- (m) Provided that a Chargor is in compliance with the terms of the Original Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Supplemental Debenture at Companies

House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Supplemental Debenture impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Original Debenture.

- (n) Notwithstanding any other provision of this Supplemental Debenture, the Released Property (as defined in the Global Deed of Release) shall not be subject to any Security created (or purported to be created) under this Supplemental Debenture.

2 COVENANT TO PAY

Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

3 CHARGING PROVISIONS

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge, the Shares and the Related Rights in respect of the Shares; and
- (b) by way of first fixed charge, the Bank Accounts and the Related Rights in respect of the Bank Accounts.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights in respect of the Assignment Agreements, **provided that** on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*) (other than in the case of the floating charge granted by the Company), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the

other Secured Parties) by way of first floating charge, all its present and future assets, undertakings and rights.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Company, convert the floating charge created under this Supplemental Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Supplemental Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Supplemental Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent permitted by the Finance Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
 - (ii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this

Supplemental Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*) (other than the Security created by the Company under Clause 3.3 (*Floating Charge*)), from the other provisions of this Supplemental Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:

- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Supplemental Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any real estate property;
- (v) any Investment in a joint venture or similar arrangement, any minority interest Investment;
- (vi) asset or undertaking to the extent that the creation of Security on or avert such asset or undertaking would:
 - (A) be prohibited by or require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a "**Regulator**");
 - (B) require any member of the Group or any of its Affiliates to directly or indirectly hold additional regulatory, segregated and/or restricted capital (howsoever described);
 - (C) require any member of the Group or any of its Affiliates to directly or indirectly deposit or deliver (or procure the deposit or delivery of) any additional collateral with, or grant any additional credit support to, for the benefit of or as directed by, any Regulator; or

- (D) require any member of the Group or any of its Affiliates to directly or indirectly increase the nominal or actual amount of any insurance coverage provided it to in connection with the requirements of any Regulator.
- (vii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs; and
- (viii) the agreement that no member of the Group will be required to grant security over any cash, cash equivalent investments or other assets constituting regulatory, segregated and/or restricted capital (howsoever described),

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent reasonably requests and such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, such asset shall thereafter be deemed to be included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Supplemental Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Supplemental Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.
- (c) Unless otherwise expressly agreed in writing between the Chargors and the Security Agent after the date on which they become a party to this

Supplemental Debenture, all Released Property (as defined in the Global Deed of Release) shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Supplemental Supplemental Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents, including:

- (i) all present and future shares in the capital of each member of the Group, other than the Shares; and
- (ii) all present and future receivables owed to any Chargor by any member of the Group, other than:
 - (A) receivables owed to any Chargor by any Obligor;
 - (B) receivables owed to Ardonagh Finco Plc by Ardonagh Advisory Holdings Limited; and
 - (C) receivables owed to Ardonagh Services Limited by Nevada 5 Topco Limited.

4 REPRESENTATIONS AND WARRANTIES

4.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 4 on the date of this Supplemental Debenture.

4.2 Shares

The Shares identified against its name in Schedule 2 (*Shares*) represent the entire issued share capital of the relevant Guarantors and all of those Shares are fully paid (save insofar as any such shares have been pledged or assigned to the Security Agent by way of security).

5 PROTECTION OF SECURITY

5.1 Bank Accounts

- (a) If requested in writing by the Security Agent while a Declared Default is continuing, each Chargor shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (b) Each Chargor shall, unless a Declared Default is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner permitted by the Finance Documents including where Required Creditor Consent has been obtained.
- (c) While a Declared Default is continuing, if any Secured Obligations are outstanding:

- (i) no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent; and
- (ii) the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Supplemental Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

5.2 Assigned Agreements

- (a) Each Chargor will in respect of any Assigned Agreement, as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Supplemental Debenture, as applicable, (or, in the case of any Assigned Agreement designated by the Company and the Security Agent as such after the date of this Supplemental Debenture, the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Supplemental Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 5.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor that is a Lender under an Intra-Group Loan Agreement, as party to this Supplemental Debenture, is deemed to have given notice of the assignment of the relevant Intra-Group Loan Agreement in accordance with Clause 5.2(a) above.
- (c) Each Chargor that is a borrower under an Intra-Group Loan Agreement, as party to this Supplemental Debenture, hereby acknowledges the assignment of the relevant Intra-Group Loan Agreement in accordance with Clause 5.2(a) above.
- (d) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Supplemental Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (e) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (f) If requested in writing by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon prior written request by the Security Agent deliver to the

Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

5.3 Voting and Distribution Rights

- (a) Unless a Declared Default is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares owed by it; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares owed by it and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition *provided that* it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created under this Supplemental Debenture or cause an Event of Default to occur.
- (b) The Security Agent may, at its discretion, while a Declared Default is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the Company in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 10 (*Application of Proceeds*);
 - (iii) transfer any Shares into the name of such nominee(s) of the Security Agent 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 any Shares (unless the Security Agent has notified the Company in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Secured Debt Documents, and the proceeds of any such action shall form part of the Charged Property.
- (c) Subject to paragraph (d) below, while a Declared Default which is continuing, each Chargor shall promptly on prior written request by the Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security

Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).

- (d) Notwithstanding paragraph (c) above, each Chargor will as soon as reasonably practicable after the date of this Supplemental Debenture (or, as the case may be, the date of the acquisition of or subscription for any Shares) deposit with the Security Agent (or as it shall direct) all share certificates relating to the Shares owned by it together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Company if required to effect a transaction, matter or other step permitted by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

5.4 PSC Representation

Each Chargor represents and warrants to the Security Agent on the date of this Supplemental Debenture that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

5.5 PSC Register

- (a) Each Chargor whose Shares constitute Charged Property shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to a Declared Default:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its Shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose Shares constitute Charged Property shall promptly following a Declared Default:

- (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Supplemental Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any Shares held by it and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares.

6 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Supplemental Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

7 CONTINUING SECURITY

7.1 Continuing Security

This Security constituted by this Supplemental Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

This Security constituted by this Supplemental Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Supplemental Debenture hold for any of the Secured Obligations and This Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

7.3 Negative Pledge

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions permitted under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

8 ENFORCEMENT OF SECURITY

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Supplemental Debenture (the "**Relevant Date**"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Secured Debt Documents, 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.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

8.3 Powers of Leasing

Following the occurrence of a Declared Default which is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Supplemental Debenture.

8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental Debenture and the obligations of the Chargors 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) as amended (the "Regulations")), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing 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 Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by reference to an independent valuation provided by a reputable third party firm of professional advisors. In each case, the parties agree that the method of valuation provided for in this Supplemental Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

9 RECEIVERS

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 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 him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Supplemental Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

9.3 Receiver as Agent

Each Receiver appointed under this Supplemental Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

9.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

9.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Supplemental Debenture (unless the document appointing such Receiver states otherwise).

10 APPLICATION OF PROCEEDS

10.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Supplemental Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

10.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Debenture.

10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11 PROTECTION OF SECURITY AGENT AND RECEIVER

11.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

11.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as 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 may at any time at its discretion go out of such possession.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 Cumulative Powers

The powers which this Supplemental Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12 POWER OF ATTORNEY

Each Chargor, by way of security, on the date of this Supplemental Debenture, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Supplemental Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Debenture or by law or otherwise for any of the purposes of this Supplemental Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

13 PROTECTION FOR THIRD PARTIES

13.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to

the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

14 DEFERRAL OF CHARGOR 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 Supplemental Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Supplemental Debenture; and/or
- (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 Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Supplemental Debenture by any Secured Parties.

15 DISCHARGE CONDITIONAL

If any settlement, discharge or release is made by a Secured Party 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 Supplemental Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 COVENANT TO RELEASE

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Secured Debt Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Supplemental Debenture.

17 RULING OFF

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments

made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

18 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 CHANGES TO PARTIES

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Supplemental Debenture in accordance with the Finance Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Supplemental Debenture as the Security Agent 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. None of the rights and obligations of any Chargor under this Supplemental Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 20 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20 MISCELLANEOUS

20.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

20.2 Counterparts

This Supplemental 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 Supplemental Debenture.

20.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Debenture shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

20.4 Immediate recourse

Each Chargor waives any right it may have of first requiring a Finance Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under this Supplemental Debenture. This waiver applies irrespective of any law or any provision of this Supplemental Debenture to the contrary.

20.5 Invalidity of any Provision

If any provision of this Supplemental Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.6 Failure to Execute

Failure by one or more parties ("**Non Signatories**") to execute this Supplemental Debenture on the date hereof will not invalidate the provisions of this Supplemental Debenture as between the other parties who do execute this Supplemental Debenture. Such Non Signatories may execute this Supplemental Debenture on a subsequent date and will thereupon become bound by its provisions.

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

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

21.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Supplemental Debenture (a "Dispute")).

21.3 Convenient Forum

The parties 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.

In witness whereof this Supplemental Debenture has been duly executed as, and is intended to take effect as, a deed and is delivered on the date first above written by the Company and each Chargor and has been signed by the Security Agent on the date first above written.

SCHEDULE 1
Chargors

Chargor	Jurisdiction of incorporation	Registration number of Chargor	Address
Ardonagh Midco 3 Plc	England and Wales	10735116	2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD
Ardonagh Finco Plc	England and Wales	09424525	2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD
Ardonagh Services Limited	England and Wales	07476462	2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD

SCHEDULE 2
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and Class
Ardonagh Midco 3 Plc	Ardonagh Finco Plc	901,723,602 ordinary shares
Ardonagh Finco Plc	Ardonagh Advisory Holdings Limited	55,810,384 ordinary shares
	Ardonagh Services Limited	33,178,470,268 A ordinary shares

SCHEDULE 3
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs / Madams

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Supplemental Debenture dated [●] (the "**Supplemental Debenture**").

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Supplemental Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

The Chargors

EXECUTED as a **DEED** by
Ardonagh Midco 3 plc
acting by

)
)
)



Director

in the presence of:



Witness

Witness name:

Wen Kueh

Witness address:

Witness occupation:



Notice Details

Address: 2 Minster Court, London, United
Kingdom, EC3R 7AA
Email: company.secretarial@ardonagh.co
m
Attention Group Company Secretary
:

EXECUTED as a DEED by)
Ardonagh Finco Plc)
acting by)

Director

in the presence of:

Wen Kueh
Witness

Witness name:

Wen Kueh

Witness address:

Witness occupation:

Notice Details

Address: 2 Minster Court, London, United
Kingdom, EC3R 7AA

Email: company.secretarial@ardonagh.co
m

Attention: Group Company Secretary

EXECUTED as a **DEED** by)
Ardonagh Services Limited)
acting by)

Director

in the presence of:

Witness

Witness name:

Wen Kush

Witness address:

Witness occupation:

Notice Details

Address: 2 Minster Court, London, United
Kingdom, EC3R 7AA

Email: company.secretarial@ardonagh.co
m

Attention: Group Company Secretary

:

The Security Agent

SIGNED by John Atherton
Ares Management Limited
acting by:

)
)
)



Authorised Signatory

Notice Details

Facsimile: +44 (0)207 464 6401
Address: Level 6, 10 New Burlington
Street, London W1S 3BE
Email: OperationsLondon@aresmgt.com

FAO: David Ribchester / Nishal Patel