

MR01

Particulars of a charge

Laserform

10/468/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

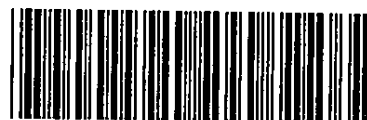
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the original.



LD5 08/07/2015 #36
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 09553221
Company name in full PegasusLife Holdings Limited

For official use
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 6 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Deutsche Bank AG, London Branch as Senior Security
Agent and trustee for the Secured Parties

Name (as defined in the accompanying copy instrument)

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Simmons & Simmons LLP*

[FRDM]

X

[07.07.2015]

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

A fee is payable with this form.
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 9 5 5 3 2 2 1
Company name in full PegasusLife Holdings Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 3 d 0 m 0 m 6 y 2 y 0 y 1 y 5

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Deutsche Bank AG, London Branch as Senior Security
Agent and trustee for the Secured Parties

Name (as defined in the accompanying copy instrument)

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jacqueline Punjabi (4586-7)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4013



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9553221

Charge code: 0955 3221 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by PEGASUSLIFE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2015

Dx

Given at Companies House, Cardiff on 15th July 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 JUNE 2015

EXECUTION COPY

Subordination Deed

between

Oaktree European Principal Fund III, L P.

Oaktree European Principal Fund III (Parallel), L P

Pegasus Life Limited

PegasusLife Holdings Limited

and

PegasusLife Management Limited

each as a Subordinated Creditor

Deutsche Bank AG, London Branch

as Senior Security Agent

and

PegasusLife Development Limited

as Borrower

relating to

financing PegasusLife Development Limited's
development programme

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

FADM

Initials of Signatory

07.07.2015

Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

.....
C. [Name] (Print Name)

.....
[Signature] [Signature]
[Date] [Date]

CONTENTS

1	Definitions and Interpretation	2
2	Subordination	5
3	Undertakings	5
4	Security	7
5	Subordination on insolvency	9
6	Representations	11
7	Turnover	13
8	Application of receipts	14
9	Continuing obligations	14
10	Subrogation of Subordinated Creditor	16
11	Power of attorney	16
12	Information	17
13	Discharge	17
14	Partial invalidity	17
15	Remedies and waivers	17
16	Other Collateral Instruments	17
17	Changes to the Parties	18
18	Costs and expenses	18
19	Payments	18
20	Notices	18
21	The Finance Documents	19
22	Counterparts	19
23	Governing Law	19
24	Enforcement	19

THIS DEED is dated 30 JUNE 2015 and made

BETWEEN

- (1) **OAKTREE EUROPEAN PRINCIPAL FUND III, L.P.**, an exempted limited partnership registered in the in the Cayman Islands with registered number WK-43467, acting by its general partner Oaktree European Principal Fund III GP, L P (an exempted limited partnership registered in the Cayman Islands with registered number WK-43466), itself acting by its general partner Oaktree European Principal Fund III GP, Ltd (an exempted company incorporated with limited liability under the laws of Cayman Islands with registered number WK-245512), whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005,
 - (2) **OAKTREE EUROPEAN PRINCIPAL FUND III (PARALLEL), L P**, an exempted limited partnership registered in the Cayman Islands with registered number WK-45225, acting by its general partner Oaktree European Principal Fund III GP, L P (an exempted limited partnership registered in the Cayman Islands with registered number WK-43466), itself acting by its general partner Oaktree European Principal Fund III GP, Ltd (an exempted company incorporated with limited liability under the laws of Cayman Islands with registered number WK-245512), whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005,
 - (3) **PEGASUS LIFE LIMITED**, a company incorporated in England and Wales (company number 08221003) whose registered office is at Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire, SO23 7TW,
 - (4) **PEGASUSLIFE HOLDINGS LIMITED**, a company incorporated in England and Wales (registered number 09553221) and having its registered office at Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire, SO23 7TW, and
 - (5) **PEGASUSLIFE MANAGEMENT LIMITED**, a company incorporated in England and Wales (company number 08804306) whose registered address is at Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire, SO23 7TW,
- (each a "Subordinated Creditor" and together the "Subordinated Creditors"),
- (6) **DEUTSCHE BANK AG, LONDON BRANCH**, as Senior Security Agent and trustee for the Secured Parties (the "Senior Security Agent"), and
 - (7) **PEGASUSLIFE DEVELOPMENT LIMITED**, a company incorporated in England and Wales (registered number 09340939) whose registered office is at Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire, SO23 7TW (the "Borrower")

BACKGROUND

- (A) Each Finance Party and each Subordinated Creditor has made or is about to make loans, give credit or provide other financial facilities to the Borrower
- (B) Each Subordinated Creditor has agreed to subordinate those facilities and indebtedness as provided below
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 **Definitions and Interpretation**

1.1 **Definitions**

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed

"Assigned Assets" means all the rights, interests, causes of action and remedies assigned pursuant to Clause 4.1 (*Assignment*) of this Deed

"Collateral Instrument" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any Liabilities of the Borrower or any other person liable

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Senior Security Agent and any sub-delegate thereof

"Distribution" means any payment by or distribution of assets of the Borrower, whether in cash, property, securities or otherwise and whether on any account, including, without limitations, on account of principal, interest or damages

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower as Borrower, AIG Asset Management (Europe) Limited as Senior Arranger, the financial institutions listed in Schedule 1 thereto as Original Lenders and Deutsche Bank AG, London Branch as Senior Facility Agent, Senior Collateral Administrator and Senior Security Agent, as amended, restated, supplemented or novated from time to time

"Insolvency Event" the occurrence of any of the following in respect of any person

- (A) that person's bankruptcy, dissolution, liquidation, winding up, administration or its entering into any voluntary arrangement or composition with creditors,
- (B) the appointment of a receiver or administrative receiver in respect of all or part of that person's assets, and
- (C) any event having a similar effect under the laws of any relevant jurisdiction

"Liabilities" means any obligation for the payment or repayment of money

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Permitted Payment" has the meaning given to it in the Facility Agreement

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Assets

"Senior Agreement" means

- (A) each Finance Document, and
- (B) any other document designated in writing as such by the Senior Security Agent (acting on the instructions of the Senior Facility Agent), the Borrower and the Subordinated Creditors

"Senior Debt" means all Liabilities owed or incurred by the Borrower to each Finance Party under any Senior Agreement or any other credit arrangements or Liabilities owed, however arising

- (A) whether or not originally owed to a Finance Party,
- (B) whether owned as principal or as surety,
- (C) whether owed jointly or severally or in any other capacity,
- (D) whether present, future, actual or contingent, and
- (E) includes any Liabilities and any other sums arising under any hedging or foreign exchange arrangement,

on any account and in any manner, including anything which would be a Liability but for the fact that it is Unenforceable

"Senior Discharge Date" means the date on which the Senior Security Agent is satisfied that the Senior Debt has been repaid or discharged in full and all facilities which might give rise to any Senior Debt have been terminated

"Senior Security" means each Security Document and any other present or future Security, guarantee or other credit enhancement in favour of any Finance Party in respect of all or any of the Senior Debt, which is designated in writing as such by a Subordinated Creditors and the Senior Security Agent (acting on the instructions of the Senior Facility Agent)

"Subordinated Agreement" means any agreement made between a Subordinated Creditor and the Borrower giving rise to any Liabilities of the Borrower to a Subordinated Creditor from time to time

"Subordinated Debt" means all Liabilities owed or incurred by the Borrower to a Subordinated Creditor under any Subordinated Agreement including without limitation the Equity Contribution Agreement, the Guarantee, the Operating Agreement and any other loans and liabilities owed, however arising

- (A) whether or not originally owed to the Subordinated Creditor,
- (B) whether owed as principal or as surety,
- (C) whether owed jointly or severally or in any other capacity,
- (D) whether present, future, actual or contingent, and
- (E) includes any Liabilities and any other sums arising under any hedging or foreign exchange arrangement,

on any account and in any manner, including anything which would be a Liability but for the fact that it is Unenforceable

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Senior Security Agent or a Subordinated Creditor) and "Unenforceability" will be construed accordingly

1 2 Interpretation

- (A) The provisions of Clause 1 2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed
- (B) Any reference in this Deed to a "Subordinated Creditor", the "Senior Security Agent", the "Borrower" or any other person will be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Senior Security Agent, any person for the time being appointed as Senior Security Agent in accordance with the Facility Agreement

1 3 Conflict

In the event of any conflict between the terms of this Deed and the terms of any Subordinated Agreement, the terms of this Deed shall prevail

1 4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

1 5 Execution

It is intended that this document takes effect as a deed even though a Party may only execute it under hand

1 6 Benefit

- (A) The provisions of this Deed are for the benefit of the Senior Security Agent as security agent and trustee for and on behalf of the Secured Parties, and the Senior Security Agent shall not assume any liabilities under this Deed. The Senior Security Agent does not assume nor shall it be deemed to have assumed, any duty of care, responsibility or obligation to or relationship of trust or agency with any Party save as expressly provided in the Facility Agreement
- (B) The Borrower will not have any rights under this Deed and none of the undertakings in this Deed by the Senior Security Agent or a Subordinated Creditor are given (or be deemed to have been given) to, or for the benefit of, the Borrower

2 **Subordination**

The Subordinated Debt is subordinated to the Senior Debt

3 **Undertakings**

3.1 **Subordinated Creditor undertakings**

- (A) Until the Senior Discharge Date, each Subordinated Creditor undertakes to the Senior Security Agent that, notwithstanding any provision of any Subordinated Agreement and except as permitted by the Facility Agreement, the Operating Agreement or the relevant Duty of Care Agreement, it will not without the prior written consent of the Senior Security Agent (acting on the instructions of the Senior Facility Agent) directly or indirectly
- (1) take, accept or receive any payment, prepayment or repayment, or accept any Distribution in respect of any Subordinated Debt in cash or in kind,
 - (2) permit any person to purchase or acquire any Subordinated Debt,
 - (3) discharge, release or reduce any part of the Subordinated Debt in any manner, including, without limitation, by set-off or any right of contribution (other than any mandatory set-off arising under any law relating to insolvency),
 - (4) take, accept, receive or permit to exist any Security, guarantee and/or indemnity or negotiable instrument for, or in respect of, any Subordinated Agreement or Subordinated Debt,
 - (5) enter into any agreement with or receive any credit from the Borrower,
 - (6) permit the Borrower to enter into or grant any guarantee or other Security in respect of the Subordinated Debt or any of its assets,
 - (7) take any action to enforce any Subordinated Agreement or commence any proceedings against the Borrower,
 - (8) take any action or step for or in respect of the recovery of any Subordinated Debt or any part thereof (including, without limitation, any action or step with a view to supporting the insolvency or re-organisation of the Borrower),
 - (9) agree not to take any enforcement action in relation to its rights in respect of the Subordinated Debt nor agree to any arrangement where the Borrower agrees not to take any enforcement action in respect of its rights under any Subordinated Agreement,
 - (10) amend, vary, waive or release any term of any Subordinated Agreement or any Subordinated Debt,
 - (11) assign, transfer or novate its rights or obligations in respect of any Subordinated Agreement or Subordinated Debt,
 - (12) subordinate any of the Subordinated Debt or any proceeds relating thereto to any sums owing by the Borrower to any person other than to the Senior Security Agent in accordance with this Deed, or

- (13) take or omit to take any action whereby this Deed might be terminated, impaired or adversely affected
- (B) Until the Senior Discharge Date, each Subordinated Creditor undertakes to the Senior Security Agent that, notwithstanding any provision of any Subordinated Agreement, it will
 - (1) take any action required by the Senior Security Agent (acting on the instructions of the Senior Facility Agent) to facilitate the disposal of assets the subject of the Senior Security. Such action will be taken at the cost of the Subordinated Creditor and regardless of whether or not there will be any funds available to the Subordinated Creditor following the disposal, and
 - (2) immediately notify the Senior Security Agent of any breach of any Subordinated Agreement
- (C) Each Subordinated Creditor undertakes and covenants to the Senior Security Agent and also to the Borrower that it hereby waives any unpaid vendor's lien arising in connection with any present or future transfer of any present or future Property or Eligible Collateral Asset to the Borrower

3.2 Borrower undertakings

Until the Senior Discharge Date, the Borrower hereby undertakes with the Senior Security Agent that, notwithstanding any provision of any Subordinated Agreement and except as permitted by the Facility Agreement, the Operating Agreement or the relevant Duty of Care Agreement, it will not without the prior written consent of the Senior Security Agent (acting on the instructions of the Senior Facility Agent) directly or indirectly

- (A) pay, prepay or repay, or make any Distribution in respect of, or purchase or acquire, any Subordinated Debt in cash or in kind,
- (B) permit any person to purchase or acquire any of the Subordinated Debt,
- (C) discharge, release or reduce any Subordinated Debt in any manner, including, without limitation, by set-off or any right of contribution (other than any mandatory set-off arising under any law relating to insolvency),
- (D) create or permit to exist any guarantee or Security over or otherwise charge or encumber its assets or any Subordinated Debt,
- (E) assign, transfer or novate its rights or obligations in respect of the Subordinated Debt,
- (F) enter into any agreement with or provide credit to any Subordinated Creditor,
- (G) take any action to enforce any Subordinated Agreement or commence any proceedings against a Subordinated Creditor,
- (H) agree not to take any enforcement action in relation to its rights in respect of any Subordinated Agreement nor agree to any arrangement where a Subordinated Creditor agrees not to take any enforcement action in respect of its rights under the Subordinated Debt,
- (I) amend, vary, waive or release any term of any Subordinated Agreement or any Subordinated Debt, or

- (J) take or omit to take any action whereby this Deed might be terminated, impaired or adversely affected

3 3 Permitted Payments

So long as no Default has occurred or would result from making a payment, the Borrower may make and a Subordinated Creditor may receive Permitted Payments

4 Security

4 1 Assignment

Each Subordinated Creditor assigns to the Senior Security Agent by way of security for the payment and discharge of the Senior Debt

- (A) its rights and interests (but not obligations) in respect of each Subordinated Agreement and the Subordinated Debt from time to time, and
- (B) all causes of action and other rights and remedies (but not obligations) relating to each Subordinated Agreement and the Subordinated Debt from time to time

4 2 Enforcement

- (A) Clause 4 1 (*Assignment*) will become immediately enforceable if an Event of Default occurs and is continuing
- (B) The Senior Security Agent shall be entitled, without prior notice to the Subordinated Creditor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Assigned Assets (at the times, in the manner and on the terms it thinks fit)
- (C) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed
- (D) Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed
- (E) Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed
- (F) Neither the Senior Security Agent, a Receiver nor any Delegate is
 - (1) liable to account as mortgagee in possession in respect of the Assigned Assets, nor
 - (2) liable for any loss upon realisation or exercise of any power, authority or right of the Senior Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever
- (G) The Senior Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA

- (H) No person dealing with the Senior Security Agent, any Receiver or any Delegate shall be concerned to enquire
- (1) whether the rights conferred by or pursuant to any Finance Document are exercisable,
 - (2) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
 - (3) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
 - (4) as to the application of any money borrowed or raised
- (I) All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Senior Security Agent, any Receiver or any Delegate

4 3 Senior Security Agent's and Receiver's powers and rights

- (A) Following the occurrence of a Default, whether or not the Senior Security Agent has entered into or taken possession of the whole or any part of the Assigned Assets pursuant to this Deed and subject to any applicable insolvency law
- (1) the Senior Security Agent may, without any or further notice, by writing under the hand of any authorised officer of the Senior Security Agent, appoint a Receiver in relation to the Assigned Assets,
 - (2) subject to the Insolvency Act 1986, the Senior Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place,
 - (3) the Senior Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver and accordingly section 109(6) of the LPA shall be disapplied, and
 - (4) the Senior Security Agent and any agent or nominee wherever situated may, without further notice, exercise all powers conferred on mortgagees by the LPA as varied or extended by this Deed

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

- (B) A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation The Senior Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever
- (C) The Senior Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the powers to do or abstain from doing anything which any Subordinated Creditor could do or abstain from doing

including, without limitation, the powers conferred by Section 109 of the LPA and, in the case of a Receiver who is an administrative receiver the powers conferred by Section 29 of the Insolvency Act 1986 and by Schedule 1 to the Insolvency Act 1986 whether or not the Senior Creditor and/or any Receiver is an administrative receiver. Such powers and rights may be exercised in the name of the relevant Subordinated Creditor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

4.4 Receiver as agent

A Receiver is for all purposes the agent of each Subordinated Creditor. Subject to the provisions of the Insolvency Act 1986, each Subordinated Creditor is solely responsible for all of a Receiver's acts, defaults, neglect and misconduct of any nature whatsoever (other than gross negligence or wilful misconduct) and for his remuneration and costs, to the exclusion of liability on the part of the Senior Security Agent.

4.5 No obligation

No Receiver is obliged to exercise any of the powers set out in this Clause 4 (*Security*).

4.6 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Senior Security Agent specifies otherwise in the appointment of such Receiver.

4.7 Powers exercisable by the Senior Security Agent

- (A) The Senior Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of the relevant Subordinated Creditor or otherwise.
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Senior Security Agent and so that, without limitation, such powers are and remain exercisable by the Senior Security Agent in respect of that part of the Assigned Assets in respect of which no appointment of a Receiver by the Senior Security Agent is from time to time subsisting.

4.8 The Senior Security Agent shall not be obliged to take any action, step or proceeding hereunder unless directed to do so by the Senior Facility Agent and provided it is indemnified and/or secured and/or prefunded to its satisfaction.

4.9 The exercise or performance by the Senior Security Agent of its rights, remedies or functions under this Deed is subject in all respects to the terms of the Facility Agreement.

5 Subordination on insolvency

5.1 Subordinated Creditor actions

Until the Senior Discharge Date, upon an Insolvency Event occurring in respect of the Borrower

- (A) the claims of each of the Subordinated Creditors in respect of the Subordinated Debt shall be postponed in all respects to the Senior Debt,

- (B) each of the Subordinated Creditors shall not, unless directed by the Senior Security Agent (acting as directed by the Senior Facility Agent), claim, prove, rank or vote as a creditor of the Borrower,
- (C) if a Subordinated Creditor is so directed by the Senior Security Agent (acting as directed by the Senior Facility Agent), it agrees to act in accordance with such directions and shall procure that any resultant Distributions be made to the Senior Security Agent to the extent necessary to repay all the Senior Debt in full, and
- (D) each of the Subordinated Creditors irrevocably authorises and directs the Senior Security Agent to submit any proof and/or to instruct the relevant liquidator or other person distributing the assets of the Borrower or their proceeds to pay Distributions directly to the Senior Security Agent

5.2 Actions of the Senior Security Agent

Until the Senior Discharge Date, the Senior Security Agent may, and is irrevocably authorised by and on behalf of the Subordinated Creditors to

- (A) claim, enforce or prove for any Subordinated Debt,
- (B) file claims and proofs, give receipts, take all such proceedings and do all such actions as the Senior Security Agent sees fit to recover the Subordinated Debt, and
- (C) receive Distributions from such actions for application towards the Senior Debt in accordance with the Facility Agreement

5.3 Treatment of non-cash distributions

Save for any Permitted Payment, if the Senior Security Agent receives any distribution other than in cash in respect of the Subordinated Liabilities

- (A) the Senior Security Agent may realise that distribution as it sees fit,
- (B) the Senior Debt will not be deemed reduced by that distribution until and except to the extent that the proceeds of such realisation are applied towards the Senior Debt, and
- (C) on realisation, the Senior Security Agent will apply the realisation proceeds towards the Senior Debt

5.4 Payments to Senior Security Agent directly

Each Subordinated Creditor

- (A) directs the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Borrower or their proceeds to pay Distributions in respect of the Subordinated Debt direct to the Senior Security Agent until the Senior Discharge Date, and
- (B) will give all such notices and do all such things as the Senior Security Agent may request to give effect to paragraph 5.4(A) above

5 5 Transfer of Distributions

Until the Senior Discharge Date each Subordinated Creditor will at its own expense do all such things as the Senior Security Agent may require to transfer to the Senior Security Agent all Distributions which must be turned over to or held in trust for the Senior Security Agent (including endorsements and execution of formal transfers)

5 6 Subordinated Creditor action

Each Subordinated Creditor shall, at its own cost, promptly do all such things and take all such actions as directed by the Senior Security Agent to give effect to this Clause 5 (*Subordination on insolvency*), including, without limitation, taking action which the Senior Security Agent is not able to take under this Clause 5 (*Subordination on insolvency*)

6 Representations

Each Subordinated Creditor makes the representations and warranties set out in this Clause 6 (*Representations*) on the date of this Deed

6 1 Status

- (A) It is duly incorporated or formed and validly existing under the law of its jurisdiction of incorporation or formation
- (B) It has the power to own its assets and carry on its business as it is being conducted

6 2 Binding obligations

The obligations expressed to be assumed by it in this Deed are subject to the Legal Reservations, legal, valid, binding and enforceable obligations

6 3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed does not and will not conflict with

- (A) any law or regulation applicable to it,
- (B) its constitutional documents, or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

6 4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

6 5 Validity and admissibility in evidence

- (A) All Authorisations required or desirable

(1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and

(2) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect

(B) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect where failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect

6 6 Registration requirements

Under the law of its jurisdiction of incorporation or formation, it is not necessary to file, register or record this Deed in any public place or elsewhere or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except for registration of the security created pursuant to this Deed by any Subordinated Creditor incorporated in England and Wales with the Registrar of Companies

6 7 Information

(A) All information supplied by it to any Finance Party in connection with this Deed or the Facility Agreement was true and accurate as at the date it was provided or as at the date at which it was stated to be given

(B) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (A) untrue or misleading in any respect

(C) Nothing has occurred since the date of the information referred to in paragraph (A) which, if disclosed, would make that information untrue or misleading in any respect

6 8 Insolvency

No step has been taken for its insolvency

6 9 Immunity

(A) The entry by it into this Deed constitutes private and commercial acts performed for private and commercial purposes

(B) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

6 10 Jurisdiction/governing law

(A) The

(1) irrevocable submission under this Deed to the jurisdiction of the courts of England,

(2) agreement that this Deed is governed by English law, and

(3) agreement not to claim any immunity to which it or its assets may be entitled, is, subject to the Legal Reservations, legal, valid and binding under the laws of its jurisdiction of incorporation

(B) Any judgment obtained in England will, subject to the Legal Reservations, be recognised and be enforceable by the courts of the jurisdiction of its incorporation

6 11 Pari passu ranking

Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

6 12 No default

(A) No Event of Default is continuing or might reasonably be expected to result from the execution of, or performance of, the transactions contemplated by this Deed

(B) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject

7 Turnover

7 1 Turnover trust

Save for any Permitted Payment and as permitted under the Facility Agreement, if at any time before the Senior Discharge Date

(A) any Subordinated Creditor receives

(1) any Distribution in respect of, or on account of, any Subordinated Debt,

(2) any Distribution in respect of the purchase or other acquisition of the Subordinated Debt, or

(3) the proceeds of enforcement of any Security or guarantee in relation to the Subordinated Debt, or

(B) any of the Subordinated Debt is discharged in any manner,

the relevant Subordinated Creditor will hold any such payment or Distribution or an amount equal to the amount discharged on trust for the Senior Security Agent and pay and distribute it as soon as possible to the Senior Security Agent for application in or towards payment and/or discharge of the Senior Debt

7 2 Failure of trust

If the trust referred to in this Clause 7 (*Turnover*) fails or cannot be given effect to, each Subordinated Creditor will pay to the Senior Security Agent an amount equal to the relevant amount and the Senior Security Agent shall apply such receipts in or towards payment and/or discharge of the Senior Debt

7 3 Failure to act

If a Subordinated Creditor fails to perform its obligations under this Clause 7 3 (*Failure to act*), the Senior Security Agent is irrevocably authorised to effect the same on behalf of that Subordinated Creditor

7 4 Additional Subordinated Debt

Any Distribution made by a Subordinated Creditor to the Senior Security Agent under this Clause 7 4 (*Additional Subordinated Debt*) shall be added to the Subordinated Debt (to the extent permitted by law)

8 Application of receipts

(A) Any amount received by the Senior Security Agent under this Deed shall be applied by it in accordance with the Facility Agreement

(B) Until the Senior Discharge Date

(1) the Senior Security Agent may refrain from applying or enforcing any Senior Security, monies or rights held or received by the Senior Security Agent or apply and enforce the same in accordance with the instructions of the Senior Facility Agent, and

(2) no Subordinated Creditor will be entitled to the benefit of such Senior Security

(C) No Subordinated Creditor will be entitled to direct the application by the Senior Security Agent of any sums received by the Senior Security Agent from a Subordinated Creditor in connection with this Deed

9 Continuing obligations

9 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) 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 Senior Debt will continue or be reinstated as if the discharge, release or arrangement had not occurred

9 2 Waiver of defences

(A) The terms of this Deed shall not be affected by any act, omission, matter or thing which, but for this Clause 9 2 (*Waiver of defences*), would reduce, release or prejudice any Parties rights and/or obligations under this Deed (and whether or not known to any Finance Party) including, without limitation

(1) any time, waiver or consent granted to, or composition with, the Borrower or other person,

(2) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any other person,

- (3) 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 the Borrower 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,
 - (4) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person,
 - (5) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, Subordinated Document or other document or security,
 - (6) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
 - (7) any insolvency or similar proceedings
- (B) Each Subordinated Creditor acknowledges that
- (1) the Senior Security Agent is under no obligation to give it notice of the occurrence of any event in paragraph 9.2(A) above,
 - (2) it has no right of consent in relation to any event in paragraph 9.2(A) above, and
 - (3) no lack of consent shall impair the provisions of this Deed

9.3 Continuing obligations

The obligations of the Borrower and the Subordinated Creditors under this Deed are continuing obligations and shall be and remain fully effective until the Senior Discharge Date, notwithstanding

- (A) that the Borrower may have no liability to the Senior Security Agent at the time of execution of this Deed,
- (B) any intermediate payment, reduction or discharge of the Senior Debt or any part of it, and
- (C) any increase in or variation of the Senior Debt or Subordinated Debt or any variation, extension or supplement to any Senior Agreement or Subordinated Agreement

9.4 Additional security

This Deed is in addition to, and is not in any way prejudiced by, any Security or other right now or subsequently held by any Finance Party

9 5 No impairment to existing obligations

- (A) Nothing in this Deed is intended to or shall impair the obligations of
 - (1) the Borrower to any Finance Party under any Senior Agreement, or
 - (2) the Borrower to a Subordinated Creditor under any Subordinated Agreement
- (B) No payment made to the Senior Security Agent in relation to the Senior Debt pursuant to this Deed shall be deemed to extinguish the obligations of the Borrower to a Subordinated Creditor pursuant to any Subordinated Agreement

9 6 No Recourse to other rights

The Senior Security Agent will not be obliged, before making demand or taking any other steps to enforce its rights under this Deed

- (A) to make any demand for repayment, or take any action to recover any Senior Debt,
- (B) to take any proceedings or exhaust any claim, right or remedy against the Borrower or any other person, or
- (C) to take any action under or enforce any Security held by it

10 Subrogation of Subordinated Creditor

If the Senior Debt is discharged in full from any proceeds of the Subordinated Debt, then with effect from the Senior Discharge Date, each Subordinated Creditor will be

- (A) subrogated to the Senior Debt, and
- (B) entitled to an assignment of the Senior Debt without any recourse to the Senior Security Agent

11 Power of attorney

11 1 Appointment

Each Subordinated Creditor by way of security irrevocably appoints the Senior Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit

- (A) to do anything which such Subordinated Creditor is obliged to do under this Deed, but has failed to do so on the date it was obliged so to do, and
- (B) following such failure to exercise any of the rights conferred on the Senior Security Agent, any Receiver or any Delegate in relation to the Assigned Assets or under any Finance Document, the LPA or the Insolvency Act 1986

11 2 Ratification

Each Subordinated Creditor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 11 2 (*Ratification*)

12 **Information**

- (A) Each Subordinated Creditor agrees upon request from the Senior Security Agent to notify the Senior Security Agent of the amounts from time to time of the Subordinated Debt
- (B) The Borrower and each Subordinated Creditor agree to provide the Senior Security Agent with any document or other information relating to the Subordinated Debt as it may request
- (C) The Borrower acknowledges and agrees that each Subordinated Creditor and the Senior Security Agent may give the other information about the Borrower, whether financial or otherwise
- (D) The Senior Security Agent will notify each Subordinated Creditor promptly on the occurrence of the full and final discharge of the Senior Debt

13 **Discharge**

13.1 **Release**

Following the Senior Discharge Date, the Senior Security Agent shall, at the written request and cost of the Subordinated Creditors, take all action reasonably necessary to discharge this Deed and execute and deliver such deeds and documents as any Subordinated Creditor may reasonably require to give effect to this Clause 13.1 (*Release*)

13.2 **Retention**

If the Senior Security Agent considers that any amount paid or credited to it under this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Senior Debt has been irrevocably paid

14 **Partial invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of this Deed under the law of any other jurisdiction will in any way be affected or impaired

15 **Remedies and waivers**

- (A) No failure to exercise, nor any delay in exercising, on the part of the Senior Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy
- (B) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law

16 **Other Collateral Instruments**

Each Subordinated Creditor and the Borrower agree to be bound by this Deed notwithstanding that any other person intended to execute or to be bound by any Collateral Instrument under or pursuant to any Senior Agreement may not do so or may

not be effectually bound and notwithstanding that such other Collateral Instrument may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to the Senior Security Agent

17 Changes to the Parties

17 1 Assignment and transfer by a Subordinated Creditor or the Borrower

Neither any Subordinated Creditor nor the Borrower may assign any of its rights or transfer (whether by novation or otherwise) any of its respective rights or obligations under this Deed

17 2 Assignment and transfer by the Senior Security Agent

The Senior Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to whom it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

18 Costs and expenses

The Borrower shall, within three Business Days of written demand, pay to the Senior Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Senior Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed and any proceedings instituted by or against the Senior Security Agent as a consequence of enforcing those rights

19 Payments

19 1 Set-off

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

(B) All payments to be made by a Subordinated Creditor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

19 2 Application of payments to the Senior Security Agent

The Senior Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Senior Debt in accordance with the Facility Agreement

20 Notices

(A) Subject to paragraph (B) of this Clause 20 (*Notices*), every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facility Agreement

- (B) Notices, demands or other communications to be made or sent to a Subordinated Creditor shall be made and sent to the address identified by its name below

21 **The Finance Documents**

Each Subordinated Creditor acknowledges the terms of the Finance Documents, including, without limitation, Clause 8.4 (*Default interest*), Clause 28 (*Role of the Agents and the Senior Arranger*) and Clause 29 (*Application of Proceeds*) of the Facility Agreement and all the protections afforded to the Senior Security Agent in the Finance Documents, will apply as if set out in full herein and with any consequential changes as may be necessary

22 **Counterparts**

This Deed 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 the Deed

23 **Governing Law**

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

24 **Enforcement**

24.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (B) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This Clause 24.1 (*Jurisdiction*) is for the benefit of the Senior Security Agent only. As a result, the Senior Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Security Agent may take concurrent proceedings in any number of jurisdictions

24.2 **Service of process**

- (A) Without prejudice to any other mode of service allowed under any relevant law, each of Oaktree European Fund Principal III LP and Oaktree European Fund Principal III (Parallel) LP, each acting by its general partner Oaktree European Principal Funds III GP, LP, acting by its general partner Oaktree European Principal Fund III GP Limited
- (1) irrevocably appoints the Borrower at its address in Royal Court, Church Green Close, Kings Worthy, Winchester, SO23 7TW, as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (2) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned

- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Subordinated Creditor whom that agent represents must immediately (and in any event within 5 days of such event taking place) appoint another agent and provide details of such process agent to the Senior Security Agent


This Deed has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

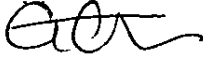
EXECUTION PAGES

Borrower

EXECUTED as a DEED by
PEGASUSLIFE DEVELOPMENT
LIMITED

acting by IAN TRINDER
in the presence of

) 
)
)
) (Signature)

Signature of witness 

Name of witness GEMMA GROSE

Address of witness 8 BARRA CLOSE
BASINGSTOLE, RG23 7ND

Occupation of witness TEAM SECRETARY

Address for notices

Address Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
SO23 7TW

Email itrinder@pegasuslife.co.uk

Attention Ian Trinder

Senior Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By

By

Address Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester
Street, London EC2N 2DB

Fax +44 (0) 20 7545 3686

E-mail pegasuslife@list.db.com

EXECUTION PAGES

Borrower

EXECUTED as a DEED by)
PEGASUSLIFE DEVELOPMENT)
LIMITED)
) (Signature)
acting by .))
in the presence of)

Signature of witness

Name of witness

Address of witness



Occupation of witness

Address for notices

Address Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
SO23 7TW
Email itrinder@pegasuslife.co.uk
Attention Ian Trinder

Senior Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By 
By 

Address Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester
Street, London EC2N 2DB
Fax +44 (0) 20 7545 3686
E-mail pegasuslife@list.db.com

Subordinated Creditors

EXECUTED as a DEED on behalf of)
OAKTREE EUROPEAN PRINCIPAL FUND III,)
L.P. an exempted limited partnership registered)
in the Cayman Islands, acting by
OAKTREE EUROPEAN PRINCIPAL FUND III
GP, L.P., its general partner, acting by
OAKTREE EUROPEAN PRINCIPAL FUND III
GP, LTD.,
its general partner, acting by
OAKTREE CAPITAL MANAGEMENT, L P , its
director
by

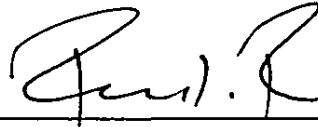
Name
Title



Richard Ting
Managing Director
Associate General Counsel

and

Name
Title



Brian D Beck
Managing Director

, being persons who, in accordance with the
laws of that territory, are acting under the
authority of that exempted limited partnership

Address for notices

Oaktree European Principal Fund III L P
190 Elgin Avenue
George Town,
Grand Cayman,
KY1-9005

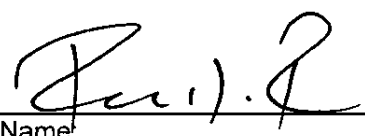
Copied to
Oaktree Capital Management (UK) LLP
27 Knightsbridge
London SW1X 7LY
United Kingdom

Executed as a Deed on behalf of **OAKTREE**)
EUROPEAN PRINCIPAL FUND III (PARALLEL),)
L.P. an exempted limited partnership registered in)
the Cayman Islands, acting by
OAKTREE EUROPEAN PRINCIPAL FUND III GP,
L.P., its general partner, acting by
OAKTREE EUROPEAN PRINCIPAL FUND III GP,
LTD.,
its general partner, acting by
OAKTREE CAPITAL MANAGEMENT, L.P., its
director

by


Name
Title
Richard Ting
Managing Director
Associate General Coun

and


Name
Title
Brian D. Beck
Managing Director

, being persons who, in accordance with the laws
of that territory, are acting under the authority of
that exempted limited partnership

Address for notices

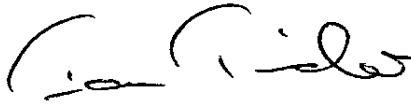
Oaktree European Principal Fund III (Parallel), L P
190 Elgin Avenue
George Town,
Grand Cayman,
KY1-9005

Copied to
Oaktree Capital Management (UK) LLP
27 Knightsbridge
London SW1X 7LY
United Kingdom

EXECUTED as a DEED by
PEGASUS LIFE LIMITED
acting by
a Director, in the presence of



Signature of witness

)
)
)
)


(Signature)

Name of witness GEMMA GROVE

Address 8 BALLA CLOSE

BASINGSTOLE, RG23 7ND

Occupation TEAM SECRETARY

Address for notices

Address Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
 SO23 7TW

Email itrinder@pegasuslife.co.uk

Attention Ian Trinder

EXECUTED as a DEED by
PEGASUSLIFE HOLDINGS LIMITED

acting by IAN TRINDER
in the presence of

)
)
) Ian Trinder

Signature of witness

Gemma Grove

(Signature)

Name of witness

GEMMA GROVE

Address of witness

8 BARRA CLOSE
BASINGSTOKE, RG23 7ND

Occupation of witness

TEAM SECRETARY

Address for notices

Address

Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
SO23 7TW

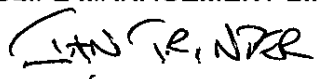
Email

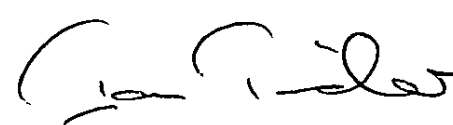
itrinder@pegasuslife.co.uk

Attention

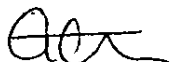
Ian Trinder

EXECUTED as a DEED by
PEGASUSLIFE MANAGEMENT LIMITED

acting by 
in the presence of

) 

Signature of witness



(Signature)

Name of witness

GEMMA GRAE

Address of witness

8 BARLA CLOSE
BASINGSTOKE, RG23 7ND

Occupation of witness

TEAM SECRETARY

Address for notices

Address

Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
SO23 7TW

Email

itrinder@pegasuslife.co.uk

Attention

Ian Trinder