



Registration of a Charge

Company Name: **MGAM LIMITED**

Company Number: **09742763**



XBCDM8SZ

Received for filing in Electronic Format on the: **12/09/2022**

Details of Charge

Date of creation: **31/08/2022**

Charge code: **0974 2763 0001**

Persons entitled: **SCOR UK COMPANY LIMITED**

Brief description:

Contains floating charge(s) .

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: **ANKUR GOENKA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9742763

Charge code: 0974 2763 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2022 and created by MGAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2022 .

Given at Companies House, Cardiff on 14th September 2022

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



Companies House



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

Dated 31 August 2022

MGAM LIMITED

as Obligor

and

SCOR UK COMPANY LIMITED

as Secured Party

DEED OF CHARGE

This document is a true copy of the original electronic deed of charge that has been seen and confirmed by me.



Ankur Goenka, 12 September 2022
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Lane, London, EC3N 4AH

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CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	PAYMENT OF SECURED OBLIGATIONS	7
3.	FIXED CHARGE, ASSIGNMENTS AND FLOATING CHARGE	7
4.	CRYSTALLISATION OF FLOATING CHARGE	7
5.	NO CASH POOLING; ACCOUNT BANK FEES	8
6.	GENERAL UNDERTAKINGS	8
7.	ACCOUNTS	9
8.	FURTHER ASSURANCE	11
9.	POWER OF ATTORNEY	11
10.	EFFECTIVENESS OF SECURITY	12
11.	RELEASE OF SECURITY	15
12.	ENFORCEMENT	15
13.	EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW	17
14.	APPOINTMENT OF RECEIVERS	17
15.	DISCRETION AND DELEGATION	19
16.	APPLICATION OF MONEYS	20
17.	SUSPENSE ACCOUNT	20
18.	PROTECTION OF THIRD PARTIES	20
19.	NO LIABILITY	21
20.	COSTS AND EXPENSES	21
21.	STAMP TAXES	22
22.	PAYMENTS FREE OF DEDUCTION	22
23.	CURRENCY	22
24.	CERTIFICATES AND DETERMINATIONS	23

25.	ASSIGNMENT	23
26.	AMENDMENTS	23
27.	NOTICES	24
28.	REMEDIES AND WAIVERS	25
29.	PARTIAL INVALIDITY	25
30.	TRUSTS	25
31.	EXECUTION AS A DEED	26
32.	COUNTERPARTS	26
33.	JURISDICTION	26
34.	GOVERNING LAW	26

THIS DEED OF CHARGE is made on 31 August 2022

BETWEEN:

- (1) **MGAM LIMITED**, registered in England with company number 09742763, whose registered office is at Walsingham House Ninth Floor, 35 Seething Lane, London, EC3N 4AH (the "**Obligor**"); and
- (2) **SCOR UK COMPANY LIMITED**, registered in England with company number 01334736, whose registered office is at 10 Lime Street, London EC3M 7AA (the "**Secured Party**").

WHEREAS:

- (A) The Obligor and the Secured Party have entered into the RPAA (as defined below) and the DAA (as defined below), pursuant to which monies will be deposited in the Account (as defined below).
- (B) The RPAA and DAA envisage that payments may be made into, and withdrawals made from, the Account, in accordance with the terms in the RPAA and DAA.
- (C) This Deed provides for security to be granted over the Account in favour of the Secured Party, as security for the obligation to make payments to the Secured Party, and also to provide the Secured Party protection in the event of the insolvency of the Obligor.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the RPAA (as defined below) shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

"Account Bank" means any financial institution with whom an Account is opened or maintained.

"Account" means the bank account with the following details (or any additional or replacement account identified in writing by the Obligor and the Secured Party):

Account bank: JPMorgan Chase Bank, N. A., London Branch

Account name: MGAM Limited

Account number: [REDACTED]

Sort code: [REDACTED]

IBAN [REDACTED]

SWIFT [REDACTED]

Currency GBP,

including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights.

"Affiliate" means with respect to any person, each person that controls, is controlled by, or is under common control with, such person. For the purposes of this definition, "control" of a person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by power to appoint directors, by contract or otherwise.

"Assigned Account" means any account that may from time to time be identified in writing as an Assigned Account by the Obligor and the Secured Party.

"Business Day" means a day other than a Saturday or a Sunday on which banks are generally open for the transaction of normal banking business in London.

"Costs and Expenses" means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon.

"DAA" means the delegated authority agreement between the Obligor and the Secured Party relating to the professional indemnity insurance scheme for assessors undertaking EWS1 assessments, dated 25 June 2022 and effective 1 September 2022.

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 15.2 (*Delegation*).

"Dissolution" includes, in relation to any person, any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) any composition, compromise, assignment or arrangement with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or
- (d) the enforcement of any security interest over any of its assets,

or any analogous procedure or step taken in any jurisdiction.

"Enforcement Event" means:

- (a) the Obligor does not pay on the date when it is due and payable (including for the avoidance of doubt any period of time provided to the Obligor by the applicable

Scheme Document to cure any late payment) any amount payable pursuant to a Scheme Document or the DAA at the place and in the currency in which it is expressed to be payable; or

- (b) the occurrence of an Insolvency Event in relation to the Obligor.

“Insolvency Event” means:

- (a) the Obligor or any of its Affiliates is unable or admits inability to pay its debts as they fall due, suspends making payments on all or a material part of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with relevant creditors with a view to rescheduling all or a material part of its indebtedness;
- (b) the value of the assets of the Obligor or any of its Affiliates is less than its liabilities (taking into account contingent and prospective liabilities);
- (c) a moratorium is declared in respect of all or a material part of the indebtedness the Obligor or any of its Affiliates;
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments in relation to all or a material part of the indebtedness of the Obligor or any of its Affiliates, a moratorium of all or a material part of its indebtedness, a winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a petition for winding-up which is frivolous or vexatious and discharged, stayed or dismissed within fourteen (14) days;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Obligor or any of its Affiliates relating to all or a material part of its indebtedness;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Obligor or any of its Affiliates or all or a material part of its assets; or
 - (iv) enforcement of any security over all or a material part of the assets of the Obligor or any of its Affiliates,

or any analogous procedure or step is taken in any jurisdiction; or

- (e) any expropriation, attachment, sequestration, distress or execution affects all or a material part of the Obligor's assets, or the assets of any of its Affiliates, and is not discharged within fourteen (14) days;

"LPA 1925" means the Law of Property Act 1925.

"Permitted Disposals" means a withdrawal from the Account explicitly and specifically permitted by clause 10.13 of the RPAA.

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

"RPAA" means the Reinsurance and Policy Administration Agreement between, among others, the Obligor and the Secured Party relating to the professional indemnity insurance scheme for assessors undertaking EWS1 assessments, dated 25 June 2022.

"Related Rights" means, in relation to any asset which is the subject of this Deed:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (e) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), includes all interest and other sums paid or payable in respect of any such asset.

"Secured Obligations" means all present and future obligations and liabilities of the Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Secured Party under or in connection with any of the Scheme Documents or the DAA (as such documents may be varied, amended, waived, released, novated, supplemented, extended, restated or replaced from time to time, in each case, however fundamentally), together with all costs, charges and expenses incurred by the Secured Party which are, or are expressed to be, or may become due, owing or payable by the Obligor under or in connection with any Scheme Document or the DAA.

"Security" means the security interests constituted or expressed to be constituted in favour of the Secured Party by or pursuant to this Deed.

"Security Assets" means all the assets which from time to time are the subject of the Security.

“Security Rights” means all rights of the Secured Party or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

“Tax” includes any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest in connection with any failure to pay or delay in paying any of the same).

1.2 Interpretation

Unless a contrary intention appears, in this Deed the provisions of clause 2.2 of the RPAA shall apply as if set out in full in this Deed, save that references to the RPAA shall be construed as references to this Deed and:

- (A) **“assets”** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (B) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (C) references to **“this Deed”** or any other document are to this Deed or that document as from time to time amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with the terms of this Deed or, as the case may be, the relevant document or, as the case may be, with the agreement of the Obligor and the Secured Party;
- (D) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (E) **“law”** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) **“qualified person”** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;

- (G) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);
- (H) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed-asset" or "hold back" arrangement) and "security interest" shall be construed accordingly;
- (I) unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests;
- (J) unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time;
- (K) references in this Deed to any **"Clause"** or **"Schedule"** shall be to a clause of, or schedule to, this Deed;
- (L) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed; and
- (M) unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.

1.3 Third Party Rights

- (A) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- (C) The Reinsurer, any Receiver and any Delegate may, subject to this Clause 1.3 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Obligor shall pay and discharge the Secured Obligations in accordance with the Scheme Documents and the DAA.

2.2 Default Interest

If the Obligor fails to pay any sum payable by it pursuant to this Deed on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment) calculated on a daily basis at a rate equal to the Bank of England Bank Base Rate plus 250bps per annum.

3. FIXED CHARGE, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charge

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest, the Obligor charges by way of first fixed charge all its right, title and interest from time to time in and to the Account in favour of the Secured Party, to the extent not assigned pursuant to Clause 3.2 (*Assignment*)).

3.2 Assignment

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest, the Obligor assigns absolutely all its right, title and interest from time to time in and to each Assigned Account in favour of the Secured Party.

3.3 Floating Charge

(A) As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest, the Obligor charges by way of first floating charge all its right, title and interest from time to time in and to the Account, together with all Related Rights, which are not at any time effectively charged by virtue of Clause 3.1 (*Fixed Charge*) or assigned by virtue of Clause 3.2 (*Assignment*), in favour of the Secured Party.

(B) This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by the Obligor after the date of this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

Subject to Clause 10.8, the Secured Party may at any time by notice in writing to the Obligor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) an Enforcement Event has occurred; or
- (B) the Secured Party reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (C) the Secured Party reasonably considers that it is desirable in order to protect the priority of the Security.

4.2 Automatic Crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by Notice*), without prejudice to any law which may have a similar effect, and subject to Clause 10.8 (*Part A1 of the Insolvency Act 1986*), the floating charge will automatically and immediately be converted into a fixed charge as regards all the Security Assets subject to the floating charge if:

- (A) the Obligor creates or attempts to create or permits to subsist any security interest affecting any of the Security Assets; or
- (B) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Security Assets; or
- (C) an administrator is appointed in respect of the Obligor.

5. NO CASH POOLING; ACCOUNT BANK FEES

- (A) The Obligor represents and warrants to the Secured Party on the date of this Deed that neither the Account nor the Security Assets are subject to any cash pooling (whether physical, notional or otherwise) or similar arrangement.
- (B) The Obligor shall not take or permit any action by which the Account or the Security Assets become subject to any cash pooling (whether physical, notional or otherwise) or similar arrangement.
- (C) The Obligor shall not take or permit any action by which the Account Bank's fees may be debited from the Account or the Security Assets, and shall maintain another account or arrangement with the Account Bank with respect to any fees payable in relation to the Account.

6. GENERAL UNDERTAKINGS

6.1 Negative Pledge

The Obligor shall not create or permit to subsist any security interest over all or any part of the Security Assets.

6.2 No Disposal

The Obligor shall not enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in a Security Asset other than Permitted Disposals.

6.3 Preservation of Security Assets

- (A) The Obligor shall not take or permit any action which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in an Enforcement Event.
- (B) The Obligor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.

6.4 Information and Access

- (A) The Obligor shall from time to time on request of the Secured Party, provide the Secured Party with such information as the Secured Party may reasonably require about the Obligor's business and affairs, the Security Assets and its compliance with the terms of this Deed.
- (B) The Obligor shall permit the Secured Party, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Obligor and to view the Security Assets.

6.5 Notification Requirement

The Obligor shall promptly notify the Secured Party of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in an Enforcement Event.

7. ACCOUNTS

7.1 Perfection: Accounts

- (A) The Obligor shall promptly deliver (or procure the delivery of) the following:
 - (i) on the date of any change to the Account, details (including account bank name, address and sort code and account name, number and currency) of such change to the Secured Party;

- (ii) upon the designation at any time by the Secured Party of any account as an Assigned Account and otherwise as required by the Secured Party, notices of assignment in respect of each Assigned Account, duly executed and substantially in the form set out in Part I of the Schedule (*Notices*) to each Account Bank with which an Assigned Account is opened or maintained; and
 - (iii) on the date of this Deed or upon the opening of any Account after the date of this Deed or otherwise as required by the Secured Party, notices of charge in respect of each Account (which is not an Assigned Account), duly executed and substantially in the form set out in Part III of the Schedule (*Notices*) to each Account Bank with which such an Account is opened or maintained.
- (B) The Obligor shall procure as soon as possible that each notice referred to in Clause 7.1(A) above is acknowledged by the recipient substantially in the appropriate form set out in the Schedule (*Notices*) or otherwise in a form satisfactory to the Secured Party.

7.2 Undertakings

- (A) Except as explicitly and specifically envisaged or permitted under the RPAA, the Obligor shall not be entitled or agree or seek to, withdraw or require the repayment of all or any part of any credit balance from time to time from the Assigned Account until the release of the Security in accordance with this Deed.
- (B) The Obligor shall not permit or agree to any variation of the rights attaching to any Account or close any Account.

7.3 Nature of Rights to Withdraw

- (A) Any withdrawals permitted from an Assigned Account shall be made by the Obligor as agent of Secured Party. As agent, the Obligor will be entitled only to make withdrawal requests of the Account Bank in relation to the Assigned Account and to give a receipt for such sums from the Account Bank as it may have requested be withdrawn. The Obligor shall in all other respects act as principal in its dealings with third parties (including the Account Bank) and shall not commit the Secured Party to any contractual relationship with, or any contractual, tortious or other liability whatsoever to, any third party (including the Account Bank).
- (B) The Obligor shall hold amounts withdrawn from the Assigned Accounts on trust for the Secured Party pending application to the permitted purposes specified in the RPAA or such other purposes, as the Secured Party may, in its absolute and uncontrolled discretion, authorise in writing.

8. FURTHER ASSURANCE

8.1 General

The Obligor shall (at its own cost), promptly take all action necessary or desirable to:

- (A) ensure that the Security is and remains valid, legally binding and enforceable;
- (B) perfect, preserve or protect the Security and its priority;
- (C) confer on the Secured Party security interests over the Security Assets equivalent or similar to the Security under the law of any jurisdiction outside England and Wales as the Secured Party may reasonably request; and/or
- (D) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Secured Party or any Receiver or Delegate may consider necessary from time to time.

8.2 Consents

The Obligor shall obtain as soon as possible (in a form satisfactory to the Secured Party) any consents necessary to enable each asset of the Obligor to be the subject of the security interest expressed to be created in respect of that asset pursuant to Clause 3 (*Fixed Charge, Assignments And Floating Charge*). Immediately upon obtaining any such consent, the relevant asset shall become subject to such security interest and the Obligor shall promptly deliver a copy of each consent to the Secured Party.

8.3 Implied Covenants for Title

The obligations of the Obligor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

9. POWER OF ATTORNEY

9.1 Appointment

The Obligor appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Secured Party and any person nominated in writing by the Secured Party, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit or as they direct:

- (A) to take any action which the Obligor is obliged to take under this Deed but has not taken; and
- (B) to take any action required to enable the Secured Party to exercise all or any of the Security Rights, and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

9.2 Ratification

The Obligor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 9.1 (*Appointment*).

10. EFFECTIVENESS OF SECURITY

10.1 Continuing Security

- (A) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Secured Party in accordance with Clause 11 (*Release Of Security*).
- (B) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.2 Additional Security

The Security and the Security Rights shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Secured Party over the whole or any part of the Security Assets shall merge into the Security.

10.3 No Prejudice

Without prejudice to any other provision of this Deed, none of the Security, its priority, the Security Rights nor the liability of the Obligor or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 10.3 would or may do so, including:

- (A) any time, waiver or consent granted, or any other indulgence or concession granted to the Obligor or any other person;
- (B) the release of the Obligor or any other person under the terms of any composition or arrangement with any creditor;

- (C) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Secured Party with the Obligor or any other person;
- (D) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security);
- (E) the existence of any claim, set-off or other right which the Obligor may have at any time against the Secured Party or any other person;
- (F) the making or absence of any demand for payment or discharge of any Secured Obligations;
- (G) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of the Obligor or any other person;
- (H) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Scheme Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (I) any change in the identity of the Secured Party; or
- (J) any unenforceability, illegality or invalidity of any obligation of any person under any Scheme Document or the DAA or any other security, guarantee, indemnity or other document.

10.4 Immediate recourse

The Obligor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligor under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary.

10.5 Deferral of Rights

- (A) Until such time as the Security has been released in accordance with Clause 11 (*Release Of Security*), the Obligor will not from, the date of any Enforcement Event (or, with respect to rights relating to the Insurer, from the date of written notice from the Reinsurer of the occurrence of the equivalent of an Enforcement Event with respect to the Insurer), exercise any rights which it may have:
 - (i) to claim, rank, prove or vote as a creditor of any other party to any of the Scheme Documents; or

- (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise) (regardless of when such rights arose); and/or
 - (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party (regardless of when such rights arose).
- (B) The Obligor shall hold on trust for, and immediately pay or transfer to, the Secured Party an amount equal to any payment or benefit received by it contrary to paragraphs (A)(i) or (ii) above.
- (C) If the Obligor exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to (A)(iii) above, it will immediately pay or transfer to the Secured Party an amount equal to the amount set-off, combined or counterclaimed.
- (D) The Secured Party shall apply all amounts received pursuant to (C) above in accordance with Clause 16 (*Application of Moneys*).

10.6 New Account

At any time after:

- (A) the Secured Party (acting in whatever capacity) receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed or the RPAA; or
- (B) the commencement of the Dissolution of the Obligor,

all payments by or on behalf of the Obligor to the Secured Party (in whatever capacity) shall be treated as having been credited to a new account of the Obligor and not, upon the occurrence of any of the circumstances specified in paragraphs (A) or (B) above, as having been applied in reduction of the Secured Obligations.

10.7 Further Advances

The Security is intended to secure further advances.

10.8 Part A1 of the Insolvency Act 1986

- (A) Subject to paragraph (B) below, but notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986 for the Obligor, will not, by itself:

- (i) cause any floating charge granted by the Obligor under this Deed to crystallise; nor
 - (ii) cause restrictions in this Deed which would not otherwise apply to be imposed on the disposal of property by the Obligor; nor
 - (iii) be a ground for the appointment of a Receiver of the Obligor.
- (B) Paragraph (A) above shall not apply to any floating charge of a type referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- (C) The Secured Party may not, for the duration of a moratorium under Part A1 of the Insolvency Act 1986, give any notice which would have the effect of causing any floating charge granted by the Obligor under this Deed to crystallise or cause restrictions would not otherwise apply to be imposed on the disposal of property by the Obligor.

11. RELEASE OF SECURITY

11.1 Release of Security Assets

If the Secured Party is satisfied that:

- (A) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and that the Secured Party does not have any further liability or obligation under any Scheme Document; or
- (B) security or a guarantee for the Secured Obligations, in either case, acceptable to the Secured Party, has been provided in substitution for this Deed,

then, subject to Clause 11.2 (*Reinstatement*), the Secured Party shall, at the request and cost of the Obligor, take all necessary action to release the Security Assets from the Security.

11.2 Reinstatement

If the Secured Party reasonably considers that any payment to, or security or guarantee provided to it is capable of being avoided, reduced or invalidated by virtue of applicable law the liability of the Obligor under this Deed and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

12. ENFORCEMENT

12.1 Timing of Enforcement

The Security shall be enforceable immediately upon and at any time after the occurrence of an Enforcement Event.

12.2 Enforcement Rights

Upon or after the Security becoming enforceable the Secured Party may, without notice to the Obligor or prior authorisation from any court enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Scheme Documents including this Deed, the DAA or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

12.3 Security enforceable

Upon or after the Security becoming enforceable:

- (A) the Obligor shall not be entitled to receive, withdraw or otherwise transfer any amount from any Account or Assigned Account; and
- (B) any permission to use amounts withdrawn from the Accounts or Assigned Accounts (whether pursuant to the Scheme Documents, the DAA, this Deed or otherwise) is expressly revoked and the Obligor shall hold such amounts of trust for the Secured Party pending payment to the Secured Party for application in accordance with Clause 16 (*Application Of Moneys*).

12.4 Financial Collateral Regulations

- (A) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "Regulations")), at any time on or after the Security becoming enforceable, the Secured Party shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.
- (B) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
 - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Secured Party by reference to a public index or by such other process as the Secured Party may select, which may be independent valuation.

The parties agree that the methods of valuation set out in paragraphs (i) and (ii) above are commercially reasonable methods of valuation for the purposes of the Regulations.

12.5 Set-off

The Secured Party may (but shall not be obliged to) set off against any obligation of the Obligor due and payable by it to or for the account of the Secured Party under this Deed, any moneys held by the Secured Party for the account of the Obligor, in any currency, whether or not matured. If any such obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be amount of that obligation. The Secured Party may effect such currency exchanges as are appropriate to implement the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity in Clause 20.2 (*Enforcement costs*).

13. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW

13.1 Extension of Powers

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Secured Party or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

14. APPOINTMENT OF RECEIVERS

14.1 Appointment

Subject to Clause 10.8, at any time:

- (A) on or after any of the Security becoming enforceable (whether or not the Secured Party shall have taken possession of the Security Assets); or
- (B) at the written request of the Obligor,

the Secured Party may, without notice to the Obligor, appoint, one or more qualified persons to be Receiver or Receivers. If the Secured Party appoints more than one person as Receiver, the Secured Party may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

14.2 Scope of appointment

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by Clause 14.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to “rights” were a reference to rights in respect of the specified part of the Security Assets.

14.3 Removal

The Secured Party may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

14.4 Powers of Receivers

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of the Obligor) have:

- (A) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (B) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (C) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the Obligor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (D) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever;
- (E) the right to redeem or transfer to the Secured Party any prior security interest over the Security Assets
- (F) all the rights expressed to be conferred upon the Secured Party in this Deed; and
- (G) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

14.5 Agent

Any Receiver shall for all purposes be the agent of the Obligor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Obligor shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Secured Party.

14.6 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Secured Party may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Obligor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

15. DISCRETION AND DELEGATION

15.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Secured Party or any Receiver may, subject to the terms and conditions of the RPAA and the DAA, be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

15.2 Delegation

- (A) Each of the Secured Party and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (B) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Secured Party may think fit.
- (C) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Secured Party or the Receiver itself or any subsequent delegation or revocation.
- (D) Under no circumstances shall the Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to the Obligor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

16. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Secured Party and any Receiver and (subject to Clause 17 (*Suspense Account*)), applied in the following order of priority (but without prejudice to the right of the Secured Party to recover any shortfall from the Obligor):

- (A) in or towards payment of all Costs and Expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including his remuneration and all outgoings paid by him;
- (B) in or towards the payment or discharge of such of the Secured Obligations in such order as the Secured Party in its absolute discretion may from time to time determine; and
- (C) after all of the Security Assets have been released from the Security in accordance with Clause 11.1(A), in payment of any surplus to the Obligor or other person entitled to it,

and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect.

17. SUSPENSE ACCOUNT

The Secured Party may place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Secured Party to apply such moneys in or towards the discharge of such Secured Obligations.

18. PROTECTION OF THIRD PARTIES

18.1 Consideration

The receipt of the Secured Party or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Secured Party or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

18.2 Protection of Purchasers

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

- (B) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925 and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Secured Party, any Receiver or any Delegate.

19. NO LIABILITY

Neither the Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (A) be liable to account to the Obligor or any other person for anything; or
- (B) be liable to the Obligor or any other person as a result of or in connection with:
 - (i) taking any action permitted by this Deed;
 - (ii) any neglect, default or omission in relation to the Security Assets; or
 - (iii) taking possession of or realising all or any part of the Security Assets,

except in each case, to the extent directly caused by fraud or wilful default or gross negligence on its part.

20. COSTS AND EXPENSES

20.1 Transaction and administration expenses

- (A) Each Party shall bear its own costs with respect to:
 - (i) the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed; and
 - (ii) the taking, holding and administration of any Security.
- (B) The Obligor shall indemnify the Secured Party on demand against all reasonable Costs and Expenses expended, paid, incurred or debited on account by the Secured Party in connection with:
 - (i) any variation, amendment, extension or modification of, or supplement to, this Deed and/or any other document referred to in this Deed, which is requested by or on behalf of the Obligor;
 - (ii) the exercise of any Security Rights; and
 - (iii) any waiver, consent or authorisation sought by the Obligor in relation to this Deed.

20.2 Enforcement costs

- (A) The Obligor shall indemnify the Secured Party and every Receiver, Delegate or other person appointed by the Secured Party under this Deed (each an **"Indemnified Party"**) on demand against all Costs and Expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with:
- (i) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Deed and any other document referred to in this Deed or by law; and
 - (ii) any default by the Obligor in the performance of any of the obligations expressed to be assumed by it under the Scheme Documents, the DAA or this Deed.
- (B) The Secured Party may indemnify itself out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to the indemnity in this Clause 20.2.

21. STAMP TAXES

The Obligor shall pay promptly, and in any event before any penalty becomes payable, all stamp, registration, documentary and similar Taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and any other document referred to in this Deed, and shall indemnify the Secured Party on demand against any Costs and Expenses with respect to, or resulting from any delay in paying or omission to pay, any such Tax.

22. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Secured Party under this Deed shall be made free and clear of and without deduction for or on account of Tax unless the Obligor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Obligor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23. CURRENCY

23.1 Currency indemnity

- (A) If, under any applicable law, whether pursuant to a judgment against the Obligor or the Dissolution of the Obligor or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the **"Other Currency"**) other than the currency in which the relevant payment is expressed

to be payable (the "**Required Currency**"), then, to the extent that the payment actually received by the Secured Party (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable to make the conversion on that date, at the rate of exchange as soon afterwards as it is practicable for the Secured Party to do so or, in the case of a Dissolution, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, the Obligor shall, as an original and independent obligation under this Deed, indemnify and hold the Secured Party harmless against the amount of such shortfall.

- (B) The Obligor waives any right it may have in any jurisdiction to pay any amount under or in connection with this Deed in a currency or currency unit other than that in which it is expressed to be payable.

23.2 Rate of exchange

For the purpose of Clause 23.1 (*Currency indemnity*), "rate of exchange" means the rate at which the Secured Party is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and Taxes payable in connection with such purchase.

24. CERTIFICATES AND DETERMINATIONS

For all purposes, including any legal proceedings, a determination by the Secured Party or a copy of a certificate signed by an employee of the Secured Party, of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of any Account for the time being or at any time shall, in the absence of manifest error, be conclusive evidence against the Obligor as to such amount.

25. ASSIGNMENT

25.1 Assignment by the Secured Party

The Secured Party may at any time, without the consent of the Obligor, assign or transfer any of its rights and obligations under this Deed to the Reinsurer or as the Reinsurer may direct.

25.2 Assignment by the Obligor

The Obligor shall not assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

26. AMENDMENTS

This Deed may not be amended, modified or waived in any respect, without the prior written consent of each of the Reinsurer, the Secured Party and the Obligor given with express reference to this Clause 26.

27. NOTICES

- (A) A notice or other communication given under or in connection with this Deed (a “**Notice**”) shall be:
- (i) in writing;
 - (ii) in the English language; and
 - (iii) sent by the Permitted Method to the Notified Address.
- (B) “**Permitted Method**” means any of the methods set out in column (1) below. A Notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When left at the Notified Address
Courier delivery	When left at the Notified Address
First class inland post	Two clear Business Days after the date of posting
E-mail	When sent

- (C) The “**Notified Address**” of each of the parties is as set out below:

Obligor

Address: Walsingham House Ninth Floor, 35 Seething Lane, London, EC3N 4AH

E-mail Address:

[REDACTED]
[REDACTED]

Attention of:

[REDACTED]
[REDACTED]

Secured Party

Address: 10 Lime Street, London, EC3m 7AA

E-mail Address: P&CLegal@scor.com

[REDACTED]

Attention of: Chief Legal Counsel – P&C Business Unit

or such other Notified Address as the relevant party may, by Notice to the other party, substitute for their Notified Address set out above, but without prejudice to the effectiveness of any Notice already given in accordance with this clause.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay or omission in exercising, on the part of the Secured Party, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Secured Party shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

29. PARTIAL INVALIDITY

(A) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:

- (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
- (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired.

(B) The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

30. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Obligor will pay to the Secured Party for application in accordance with Clause 16 (*Application Of Moneys*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Secured Party.

31. EXECUTION AS A DEED

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

32. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

33. 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 regarding 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) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (C) This Clause 33 is for the benefit of only the Secured Party. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

34. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

IN WITNESS of which this document has been signed on behalf of the Secured Party and executed as a deed by the Obligor and is delivered on the date stated at the beginning of this Deed.

**Schedule
Notices**

Part I – Form of Notice of Assignment of Account

[LETTERHEAD OF OBLIGOR]

To: [Account Bank]
[Address]

[Date]

Dear Sirs,

NOTICE OF ASSIGNMENT

We refer to our [describe account eg "interest-bearing sterling deposit"] account (number [insert account number] designated "[insert account name]") (the "**Account**") with you.

We give you notice that we have assigned by way of security to SCOR UK Company Limited (the "**Assignee**") absolutely all our rights under or in respect of the Account including all credit balances on the Account from time to time.

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Assignee any information relating to the Account required by it from time to time;
- (b) to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Assignee from time to time;
- (c) from the date you receive any written instructions from the Assignee, not to act upon our instructions with regard to the Account unless the Assignee confirms those instructions to you in writing;
- (d) from the date you receive any written instructions from the Assignee, not to release payments or permit withdrawals from the Account save as specified in writing by the Assignee; and; and
- (e) to hold all amounts standing to the credit of the Account to the order of the Assignee.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Assignee gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from the Assignee, you shall treat the communication from the Assignee as prevailing over the communication from us.

This notice is governed by English law.

Please acknowledge receipt of this notice and confirm your agreement to it by executing and returning an original copy of the Form of Acknowledgment attached to this notice to the Assignee at 10 Lime Street, London EC3M 7AA with a copy to us.

Yours faithfully,

.....
For and on behalf of MGAM LIMITED

c.c. SCOR UK Company Limited

Part II – Form of Acknowledgement of Notice of Assignment

[LETTERHEAD OF ACCOUNT BANK]

To: SCOR UK Company Limited
10 Lime Street
London EC3M 7AA
(the “**Assignee**”)

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

We acknowledge receipt of a notice dated _____ (the “**Notice**”) (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of MGAM Limited, we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) from the date we receive any written instructions from the Assignee, we shall not release payments or permit withdrawals from the Account save as specified in writing by the Assignee;
- (c) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Assignee;
- (d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Assignee;
- (e) we will not amend or vary any rights attaching to the Account without the prior consent of the Assignee; and
- (f) we hereby waive any requirement to give a certain number of days’ prior notice of a withdrawal from the Account if such withdrawal is to be made pursuant to the enforcement by the Assignee of its security over the Account.

This letter is for the benefit of the Assignee and is governed by English law.

Yours faithfully,

.....
For and on behalf of [*Account Bank*]

c.c. MGAM Limited

Part III – Form of Notice of Charge of Account

[LETTERHEAD OF OBLIGOR]

To: [Account Bank]
[Address]

[Date]

Dear Sirs,

NOTICE OF CHARGE

We refer to our [describe account e.g. "interest-bearing sterling deposit"] account (number [insert account number] designated "[insert account name]") with you (the "**Account**").

We give you notice that we have charged by way of first fixed charge to SCOR UK Company Limited (the "**Chargee**") absolutely all our rights under or in respect of the Account including all credit balances on the Account from time to time.

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Chargee any information relating to the Account required by it from time to time;
- (b) to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Chargee from time to time;
- (c) from the date you receive any written instructions from the Chargee, not to act upon our instructions with regard to the Accounts unless the Chargee confirms those instructions to you in writing;
- (d) from the date you receive any written instructions from the Chargee, not to release payments or permit withdrawals from the Account save as specified in writing by the Chargee; and
- (e) from the date you receive any written instructions from the Chargee, to hold all amounts standing to the credit of the Account to the order of the Chargee.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Chargee gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from the Chargee, you shall treat the communication from the Chargee as prevailing over the communication from us.

This notice is governed by English law.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Chargee at 10 Lime Street, London EC3M 7AA with a copy to us.

Yours faithfully,

.....
For and on behalf of MGAM Limited

c.c. SCOR UK Company Limited

Part IV – Form of Acknowledgement of Notice of Charge of Account

[Appended]

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

To: SCOR UK Company Limited

Address: 10 Lime Street, London EC3M 7AA

(the Secured Party)

CC: MGAM LIMITED

Address: Walsingham House, Ninth Floor, 35 Seething Lane, London, EC3N 4AH

(the Company)

Acknowledgement of Notice of charge according to the deed of charge (the "Security Interest") dated _____ (the "Acknowledgement")

1. We acknowledge receipt of notice (the "**Notice**") dated _____ from the Company with respect to a charge over Account No. 76971612 held with JPMorgan Chase Bank N.A., London Branch (the "**Bank**") (the "**Account**") in favour of the Secured Party. Notwithstanding any provisions set out in the Notice, this Acknowledgement shall govern the relationship between the parties hereto in relation to the administration of the Account with respect to the Security Interest.
2. The terms and conditions governing the Account held with the Bank (the "**Account Terms**") shall apply to the Account at all times (whether prior to or after the acknowledgment of the Enforcement Notice). If and to the extent that there is any inconsistency between the Account Terms and this Acknowledgement, the terms of this Acknowledgement shall prevail.
3. Notwithstanding any provisions set out in the Notice, the Account will continue to operate as usual, until and up to such time that the Bank receives and subsequently acknowledges an enforcement notice in the form as set out in Exhibit A hereto (the "**Enforcement Notice**") sent as a Portable Document Format ("PDF") attached to an email to EMEA_Blocked_Account_Contracts@jpmorgan.com. Prior to the acknowledgement of such Enforcement, the Bank is authorised to honor any payment or other instructions, notices or directions regarding the Account from the Company without any reference to or authority from the Secured Party. The Bank agrees to acknowledge the Enforcement Notice promptly after having received the same. Such acknowledgement from the Bank shall be in the form as annexed hereto as Exhibit B. The Bank's acknowledgement of the Enforcement Notice shall be sent to the Secured Party by email to P&CLegal@scor.com and mtromba@scor.com (copying DLUHC.EWS1PII@communities.gov.uk) as set out within the Enforcement Notice.
4. Following acknowledgement by the Bank of the Enforcement Notice:
 - (a) the Secured Party shall enter into such documents as are reasonably required by the Bank to allow it to administer the Account. Unless and until the Secured Party enters into the documents required by the Bank, the Bank is not obliged to honour any instructions from the Secured Party;
 - (b) the Bank shall not honor any payment or other instructions, notices or directions regarding the Account from the Company unless the Secured Party (having entered into the documents referred to in 4(a), above) confirms those instructions to the Bank; and
 - (c) the Bank shall disclose to the Secured Party (having entered into the documents referred to in 4(a), above), as they may reasonably request from time to time, the amount of the balance standing to the credit of the Account). The Company consents to such information being provided to the Secured Party.
5. The Bank may debit the Account or such other account as may agreed between the Company and the Bank (the "**Other Account**") for fees, costs, charges and expenses relating to the Account or services provided hereunder (whether before or after acknowledging an Enforcement Notice received as set out in paragraph 3 above) provided, however, that if there is an Other Account and it has not been closed or overdrawn, the Bank shall look to the debit the Other Account first and if there are insufficient balances (as determined by the Bank), then the Bank shall have the right to debit the Account.
6. The Company acknowledges and agrees that it shall not permit or allow to subsist an overdraft on the Account. The foregoing provision shall be without prejudice to the Bank's right to debit the Account pursuant to paragraph 5 above.
7. The Bank may rely on any instruction, notice, direction or communication appearing or purporting to be given by an authorized signatory of the Company or the Secured Party and believed by the Bank in good faith to be genuine and the Bank shall have no obligation to make any enquiries whatsoever as to the justification, validity, contents or otherwise of any instructions, notices, directions or communications delivered to it.

8. The Company warrants, represents and undertakes to the Bank at the date hereof that the Account is not subject to any charge or security interest other than the Security Interest.
9. The Bank agrees not to exercise any right of set off, combination, consolidation or banker's lien against the Account except with respect to returned or charged-back items or the Bank's charges, fees, costs and expenses with respect to the Account or the services provided hereunder pursuant to paragraph 5 above.
10. The Company agrees to notify the Bank promptly after the Security Interest is terminated or otherwise cancelled in the form annexed hereto as Exhibit C. The Company shall provide such documentation, declarations, certifications and information as the Bank may reasonably require in connection with the aforementioned notice. The obligations set out herein shall terminate upon notice of such termination or cancellation being provided to the Bank.
11. This Acknowledgement may be executed in any number of counterparts and by the parties on separate counterparts each of which shall be an original but all of which together shall constitute one and the same instrument.
12. This letter and any non-contractual obligations arising out of or in relation hereto shall be governed by and construed in accordance with English law and all disputes arising out of or in relation thereto shall be subject to the exclusive jurisdiction of the English courts.

MGAM LIMITED

By: _____
Signature

Stephen Wood
Name

Director
Title

SCOR UK Company Limited

By: _____
Signature

Name

Title

JPMorgan Chase Bank, N. A., London Branch

Signature

Name

Title

**ENFORCEMENT NOTICE
EXHIBIT A**

Text of email message from the Secured Party

To: JPMorgan Chase Bank, N.A., London Branch

Email: EMEA_Blocked_Account_Contracts@jpmorgan.com

For the attention of: Blocked Account Contracts Team

Re: Acknowledgement of Notice of Charge according to the deed of charge (the "Security Interest") dated _____ (the "Acknowledgement") between JPMorgan Chase Bank, N.A., London Branch (the "Bank"), MGAM LIMITED (the "Company") and SCOR UK Company Limited (the "Secured Party"), in relation to Account No. 76971612.

This letter constitutes the Enforcement Notice referred to in paragraph 3 of the Acknowledgement, a copy of which is attached hereto.

Please send your acknowledgement of this Enforcement Notice to P&CLegal@scor.com and mtromba@scor.com (copying DLUHC.EWS1PII@communities.gov.uk).

SCOR UK Company Limited

By: _____
Signature

Name

Title

Date

**ACKNOWLEDGEMENT OF ENFORCEMENT NOTICE
EXHIBIT B**

Text of message from the Bank

To: **SCOR UK Company Limited**

Email: P&CLegal@scor.com and mtromba@scor.com (copying DLUHC.EWS1PII@communities.gov.uk)

For the attention of: Chief Legal Counsel – P&C Business Unit

Re: **Acknowledgement of Notice of Charge according to the deed of charge (the “Security Interest”) dated _____ (the “Acknowledgement”) between JPMorgan Chase Bank, N.A., London Branch (the “Bank”), MGAM LIMITED (the “Company”) and SCOR UK Company Limited (the “Secured Party”), in relation to Account No. 76971612.**

This letter constitutes acknowledgement of the Enforcement Notice referred to in paragraph 3 of the Acknowledgement.

JPMorgan Chase Bank, N.A., London Branch

**TERMINATION NOTICE
EXHIBIT C**

Text of email message from the Company

To: JPMorgan Chase Bank, N. A., London Branch
Email: EMEA_Blocked_Account_Contracts@jpmorgan.com
For the attention of: Blocked Account Contracts Team

Re: Notice of termination of Security Interest in relation to Acknowledgement of Charge regarding Account No. 76971612 dated _____ (the "Acknowledgement") between JPMorgan Chase Bank, N.A., London Branch (the "Bank"), MGAM LIMITED (the "Company") and SCOR UK Company Limited (the "Secured Party")

This letter constitutes the notice of termination of Security Interest pursuant to paragraph 10 of the Acknowledgment, a fully signed and dated copy of which is attached hereto.

Terms not otherwise defined in this letter shall have the meaning given to them in the Acknowledgement.

We, the Company, confirm that the Secured Party's Charge in Account No. 76971612 has been terminated, and we, thereby, request that Acknowledgement in respect of this Account No. be terminated.

The parties agree that, as of the date of this letter, the Bank shall have no further obligations in respect of Account No. 76971612 to the Company or the Secured Party under the Acknowledgement.

Acknowledged by:

MGAM LIMITED

By: _____
Signature

Name

Title

Date

SCOR UK Company Limited

By: _____
Signature

Name


Title

Date

SIGNATURE PAGE

The Obligor

Executed as a deed by
MGAM LIMITED
acting by a director in the presence of:


Director

Witness's signature:



Name (print):

Jason Anthony

Occupation:

CEO

Address:



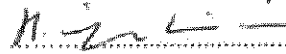
The Secured Party

Executed as a deed by)
SCOR UK COMPANY LIMITED)
acting by a director in the presence of:)
)



.....
Director

Witness's signature:



Name (print):

.....
HARMENDER SINGH KALRAI

Occupation:

.....
HEAD OF TRANSACTIONS

Address:

.....
10 LIME STREET, LONDON, EC3M 7AA