



Registration of a Charge

Company name: **ARDONAGH MIDCO 2 PLC**

Company number: **10679958**



X99RNAFU

Received for Electronic Filing: **21/07/2020**

Details of Charge

Date of creation: **14/07/2020**

Charge code: **1067 9958 0005**

Persons entitled: **ANKURA TRUST COMPANY, LLC AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MILBANK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10679958

Charge code: 1067 9958 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2020 and created by ARDONAGH MIDCO 2 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2020 .

Given at Companies House, Cardiff on 22nd July 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date: 14 July 2020

DEBENTURE

between

ARDONAGH MIDCO 2 PLC

as Chargor

and

ANKURA TRUST COMPANY, LLC

as Security Agent

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

KIRKLAND & ELLIS INTERNATIONAL LLP

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This Deed is made on 14 July 2020.

PARTIES

- (1) **ARDONAGH MIDCO 2 PLC**, a public limited company incorporated in England with registered address at 1 Minster Court, London, United Kingdom, EC3R 7AA and registered number 10679958 (the “**Chargor**”);
- (2) **ANKURA TRUST COMPANY, LLC** as security trustee for itself and the other Topco Secured Parties (the “**Security Agent**”).

WHEREAS:

- (A) This Debenture is subject to the terms of the Intercreditor Agreement.
- (B) For the purposes of the Intercreditor Agreement, the security created under this Debenture shall, in respect of the Chargor, constitute Topco Independent Transaction Security (as defined in the Intercreditor Agreement).

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Bank Accounts**” means all material bank accounts with a last-twelve month average cash balance of USD 1,000,000 opened or maintained by the Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights but excluding any bank account:

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

“**Charged Property**” means all the assets and undertakings of the Chargor from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

“**Debt Documents**” has the meaning given in the Intercreditor Agreement;

“Declared Default” means a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement);

“Event of Default” means a Topco Event of Default (as defined in the Intercreditor Agreement);

“Finance Documents” has the meaning given in the Intercreditor Agreement;

“Group” means the Topco Group (as defined in the Intercreditor Agreement);

“Intercreditor Agreement” means the intercreditor agreement originally dated on 26 June 2020, between, among others, the Security Agent and the Chargor;

“Investments” means:

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

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

“Obligor” means a Guarantor (other than an Unsecured Guarantor), each as defined in the Intercreditor Agreement);

“Receiver” has the meaning given in the Intercreditor Agreement;

“Related Rights” means, in relation to any asset:

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

“Required Creditor Consent” has the meaning given in the Intercreditor Agreement;

“Secured Debt Documents” means the Topco Finance Documents as defined in the Intercreditor Agreement;

“Secured Obligations” means Topco Independent Secured Obligations (as defined in the Intercreditor Agreement);

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

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

1.2 Construction

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

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

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Topco Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for

the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement;

- (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default or Declared Default is “continuing” if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Finance Document; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or any Finance Document, the terms of the Intercreditor Agreement or such Finance Document (as applicable) will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Secured Debt Documents and of any side letters between the Chargor and any Topco Secured Party relating to the Secured Obligations are incorporated into each Secured Debt Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall

promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (g) shall be for the account of the Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

- (h) The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Secured Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

2 Covenant to Pay

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

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.4 (*Excluded Assets*), the Chargor as continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Topco Secured Parties) by way of first fixed charge the Bank Accounts and the Related Rights in respect of such Bank Accounts, with full title guarantee, both present and future, from time to time owned by it or in which it has an interest in.

3.2 Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent

(for the benefit of itself and the other Topco Secured Parties) by way of first floating charge, all its present and future assets, undertakings and rights.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.2.

3.3 Conversion of a Floating Charge

- (a) The Security Agent may at any time, by prior written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where the Chargor creates or purports to create Security over such assets, save where the Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge (except as specified in sub-paragraph (iii) below) created under this Debenture if:
 - (i) the Chargor creates (or purports to create) any Security over such asset, other than to the extent permitted by the Finance Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent;
 - (ii) the Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Topco Secured Parties) for the rescheduling any of its financial indebtedness; or
 - (iii) any third party levying or attempting to levy any distress, execution, attachment or other legal process against any asset secured by such floating charge (but only over those assets in relation to which that third party is levying or attempting to levy any distress, execution, attachment or other legal process); or
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator, administrative receiver or liquidator (or similar or equivalent) to the Chargor or files such notice with a court.

- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by the Chargor or a ground for the appointment of the Receiver.

3.4 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*) (other than the Security created by the Chargor under Clause 3.2 (*Floating Charge*)), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:
 - (i) any asset or undertaking which the Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (iii) any asset or undertaking situated outside England and Wales;
 - (iv) any real estate property;
 - (v) any Investment in a joint venture or similar arrangement, any minority interest Investment;
 - (vi) asset or undertaking to the extent that the creation of Security on or over such asset or undertaking would:
 - (A) be prohibited by or require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a "**Regulator**");

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

provided that, in the case of paragraphs (i) and (ii), (A) the Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent reasonably requests and such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, such asset shall thereafter be deemed to be included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.4 (*Excluded Assets*).

- (b) If at any time the Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Finance Documents or as otherwise excluded by virtue of this Clause 3.4 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at

the request of the Chargor pursuant to this Clause 3.4 (*Excluded Assets*) shall be for the account of the Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without liability or any further investigation on any such notification from the Chargor and is irrevocably authorised by each Topco Secured Party to enter into such documentation.

4 Protection of Security

4.1 Bank Accounts

- (a) If requested in writing by the Security Agent while a Declared Default is continuing, the Chargor shall promptly, deliver to the Security Agent details of any operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (b) The Chargor shall, unless a Declared Default is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner permitted by the Finance Documents including where Required Creditor Consent has been obtained.
- (c) While a Declared Default is continuing, if any Secured Obligations are outstanding, the Chargor shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (d) The Security Agent shall, while a Declared Default is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

5 Rights of the Chargor

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), the Chargor shall continue have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Intercreditor Agreement and the Finance Documents (save where Required Creditor Consent has been obtained).

6 Continuing Security

6.1 Continuing Security

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

6.2 Other Security

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

6.3 Negative Pledge

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

7 Enforcement of Security

7.1 Enforcement Powers

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

7.2 Statutory Powers

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

7.3 Powers of Leasing

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

7.4 Exercise of Powers

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

7.5 Disapplication of Statutory Restrictions

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

7.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the “Regulations”)), the Security Agent shall upon giving prior written notice to the Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting on the instructions of the Majority Topco Creditors, each acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting on the instructions of the Majority Topco Creditors, each acting reasonably), including by reference to an independent valuation provided by a reputable third party firm of professional advisors. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the Chargor will remain liable to the Topco Secured Parties for any amount by which the value of the appropriated financial collateral is less than the Secured Obligations.

8 Receivers

8.1 Appointment of Receiver or Administrator

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

8.2 Powers of Receiver

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when obtained would be, Charged Property.

8.3 Receiver as Agent

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

8.4 Removal of Receiver

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

8.5 Remuneration of Receiver

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

8.6 Several Receivers

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

9 Application of Proceeds

9.1 Order of Application

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

9.2 Section 109 Law of Property Act 1925

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

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

10 Protection of Security Agent and Receiver

10.1 No Liability

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

10.2 Insurance Proceeds

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

10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4 Delegation

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

10.5 Intercreditor Agreement

10.6 The Chargor acknowledges and agrees that the Security Agent has been appointed pursuant to the Intercreditor Agreement and in taking or refraining from taking any action under this Debenture, the Security Agent:

- (a) will act on instructions in accordance with the Intercreditor Agreement; and
- (b) shall have the rights, benefits, protections, immunities and indemnities conferred on it under the Intercreditor Agreement and the Secured Debt Documents.

10.7 Cumulative Powers

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

11 Power of Attorney

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

12 Protection for Third Parties

12.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

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

13 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Topco Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Topco Secured Parties.

14 Discharge Conditional

If any settlement, discharge or release is made by a Topco Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Covenant to Release

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

16 Ruling Off

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

17 Redemption of Prior Charges

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

18 Suspense Account

All monies received, recovered or realised by the Security Agent or the Receiver (as applicable) under this Debenture may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent or the Receiver (as applicable) considers appropriate for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's or the Receiver's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

19 Changes to Parties

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Finance Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of the Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

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

20 Miscellaneous

20.1 Certificates Conclusive

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

20.2 Counterparts

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

20.3 Remedies and Waivers

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

20.4 Immediate Recourse

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

20.5 Invalidity of any Provision

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

20.6 Failure to Execute

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

21 Governing Law and Jurisdiction

21.1 Governing Law

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

21.2 Jurisdiction

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

21.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

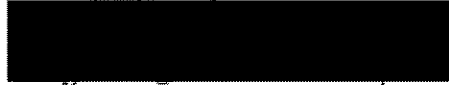
In witness whereof this Debenture has been duly executed as, and is intended to take effect as, a deed and is delivered on the date first above written by the Chargor and has been signed by the Security Agent on the date first above written.

Signatories to Debenture

The Chargor

EXECUTED as a **DEED** by
Ardonagh Midco 2 plc
acting by

)
)
)



Diane Coughill as Director

in the presence of:



Witness

Witness name:

Leo Beadman

Witness address:



Witness occupation:

Loaner

Notice Details

Address: 1 Minster Court, London, United
Kingdom, EC3R 7AA
Email: company.secretarial@ardonagh.com
Attention: Group Company Secretary

The Security Agent

SIGNED by
Ankura Trust Company, LLC
acting by:

)
)
)



Authorised Signatory

Notice Details

Address: 140 SHERMAN STREET, FOURTH FLOOR, Fairfield, CT 06824
Email: lisa.price@ankura.com
Attention: Lisa J. Price