



Registration of a Charge

Company name: **ARDONAGH MIDCO 2 PLC**

Company number: **10679958**



X99RNBNS

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

Details of Charge

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

Charge code: **1067 9958 0006**

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

Brief description: **N/A**

Contains fixed 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: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10679958

Charge code: 1067 9958 0006

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

SECOND RANKING LIMITED RECOURSE SECURITY DEED

between

ARDONAGH MIDCO 2 PLC

as Chargor

and

ANKURA TRUST COMPANY, LLC

as Security Agent

This Limited Recourse Security Deed is entered into subject to the terms of the Intercreditor Agreement dated 26 June 2020.

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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 second ranking Limited Recourse Security Deed is subject to the terms of the Intercreditor Agreement.
- (B) For the purposes of the Intercreditor Agreement, the security created under this Limited Recourse Security Deed shall, in respect of the Chargor, constitute Transaction Security (as defined in the Intercreditor Agreement) which is Topco Shared Security and a Transaction Security Document (each as defined in the Intercreditor Agreement).
- (C) This Deed is second in ranking to a third party security deed dated 14 July 2020 between, amongst others, the Chargor and Ares Management Limited as security agent (the “**Priority Limited Recourse Security Deed**”).

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Limited Recourse Security Deed:

“**Assigned Agreements**” means the Intra-Group Debt Documents and any other agreements designated as Assigned Agreements by the Chargor and the Security Agent;

“**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 Limited Recourse Security Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in SCHEDULE 1 (*Form of Counterparty Notice*);

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

“Intra-Group Debt Documents” means all intra-group loans (if any) entered into between the Chargor as lender and Ardonagh Midco 3 plc as borrower;

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

“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 the Topco Shared Security Secured Obligations (as defined in the Intercreditor Agreement) provided that the liabilities and obligations set out in such definition in the Intercreditor Agreement shall only constitute Secured Obligations for the purposes of this Limited Recourse Security Deed to the extent due, owing or incurred to a Topco Secured Party;

“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; and

“Shares” means all shares owned by the Chargor in Ardonagh Midco 3 plc, including the 58,723,520,059 ordinary shares owned by the Chargor in Ardonagh Midco 3 plc as at the date of the Limited Recourse Security Deed;

“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 Limited Recourse Security Deed, 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 Limited Recourse Security Deed, 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 Limited Recourse Security Deed and any reference to this Limited Recourse Security Deed 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 Limited Recourse Security Deed are inserted for convenience only and are to be ignored in construing this Limited Recourse Security Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Limited Recourse Security Deed, words and expressions defined in the Intercreditor Agreement shall have the same meanings when used in this Limited Recourse Security Deed. In the event of any conflict or inconsistency between the terms of this Limited Recourse Security Deed 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 Limited Recourse Security Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Limited Recourse Security Deed.
- (f) Notwithstanding anything to the contrary in this Limited Recourse Security Deed, the terms of this Limited Recourse Security Deed 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 (f) shall be for the account of the Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

- (g) The obligations of the Chargor under this Limited Recourse Security Deed shall be in addition to the covenants for title deemed to be included in this Limited Recourse Security Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) 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 Limited Recourse Security Deed or any other Secured Debt Document.
- (i) This Limited Recourse Security Deed is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (j) Notwithstanding any other provision of this Limited Recourse Security Deed, the Security constituted in relation to the trusts created by this Limited Recourse Security Deed and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.4 Limited Recourse Security Deed Provision

- (a) Notwithstanding any other provision of this Limited Recourse Security Deed where:
 - (i) a right or asset has been assigned by the Chargor under the Priority Limited Recourse Security Deed and the Chargor purports to assign the same asset or right under this Limited Recourse Security Deed, that second assignment will instead take effect as a charge over the Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Priority Limited Recourse Security Deed has no, or ceases to have, effect and the Priority Discharge Date has occurred; and/or
 - (ii) this Limited Recourse Security Deed purports to create a first fixed charge over any assets over which the Chargor granted a fixed charge under the Priority Limited Recourse Security Deed, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Priority Limited Recourse Security Deed until such time as the security interest created by the Priority Limited Recourse Security Deed has no, or ceases to have, effect and the Priority Discharge Date has occurred.

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

Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) Provided that the Chargor is in compliance with the terms of the Priority Limited Recourse Security Deed (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Limited Recourse Security Deed at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Limited Recourse Security Deed impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Priority Limited Recourse Security Deed, **provided that** upon the occurrence of the Priority Discharge Date, the Chargor shall, as soon as reasonably practicable, deliver to the Security Agent any deeds, documents of title, certificates, evidence of ownership or related documentation related to the Charged Property previously deposited with the Priority Security Agent.

2 Covenant to Pay

- 2.1 Subject to any limits on its liability specified below or 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).
- 2.2 Notwithstanding any other provision of this Limited Recourse Security Deed or any other Finance Document, the recourse of the Topco Secured Parties to the Chargor under this Limited Recourse Security Deed shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Topco Secured Parties shall not have recourse to the Chargor generally or to any other assets of the Chargor.

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.3 (*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), with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of second fixed charge, the Shares and all corresponding Related Rights in respect of the Shares; and
- (b) to the extent the Assigned Agreements are not validly assigned pursuant to Clause 3.2 (*Security Assignment*) below, by way of second fixed charge, all of its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Security Assignment

Subject to Clause 3.3 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, the Chargor, with effect from the Priority Discharge Date, assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights in respect of the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to the Chargor (or as it shall direct).

3.3 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 Limited Recourse Security Deed, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Limited Recourse Security Deed 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, 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 Limited Recourse Security Deed, 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 Shares in a joint venture or similar arrangement, any minority interest Shares;
 - (v) 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.
- (vi) 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
 - (vii) 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 3.3 (*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 Limited Recourse Security Deed 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 3.3 (*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 Limited Recourse Security Deed, 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 3.3 (*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 Representations and Warranties

4.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 4 on the date of this Limited Recourse Security Deed.

4.2 Shares

The Shares identified in this Limited Recourse Security Deed represent the entire issued share capital of Ardonagh Midco 3 plc and all of those Shares are fully paid (save insofar as any such shares have been pledged or assigned to the Security Agent by way of security).

5 Protection of Security

5.1 Voting and Distribution Rights

(a) Unless a Declared Default is continuing:

- (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares owned by it; and
- (ii) the Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares owned by it and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition *provided that* it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created under this Limited Recourse Security Deed or cause an Event of Default to occur.

(b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the Chargor in writing that it wishes to give up this right);
- (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 10 (*Application of Proceeds*);

- (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Secured Debt Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Subject to paragraph (d) below, following the occurrence of a Declared Default which is continuing and if the Priority Discharge Date has occurred, the Chargor shall promptly on prior written request by the Security Agent (and in any event within five (5) Business Days of such request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).
- (d) Notwithstanding paragraph (c) above, the Chargor will as soon as reasonably practicable after the Priority Discharge Date (or on the date following the issuance of any further shares in relation to the Shares after the Priority Discharge Date) deposit with the Security Agent (or as it shall direct) all share certificates relating to the Shares owned by it together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time after the Priority Discharge Date and following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Limited Recourse Security Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Chargor if required to effect a transaction, matter or other step permitted by the Finance Documents or in respect of which Required Creditor Consent has been obtained.
- (e) If, at any time following the occurrence of a Declared Default which is continuing, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of

interest, dividend, redemption, bonus, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

5.2 Assigned Agreements

- (a) The Chargor will in respect of any Assigned Agreement, as soon as reasonably practicable and in any event within five (5) Business Days of the date of the Priority Discharge Date (or, in the case of any Assigned Agreement designated by the Chargor and the Security Agent as such after the Priority Discharge Date, the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Limited Recourse Security Deed. Such notice will be a Counterparty Notice. The Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 5.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) The Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Limited Recourse Security Deed shall be under any obligation or liability to the Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (d) If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, the Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

5.3 PSC Representation

The Chargor represents and warrants to the Security Agent on the date of this Limited Recourse Security Deed that it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Limited Recourse Security Deed.

5.4 PSC Register

- (a) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in

each case in connection with an enforcement of security under and in accordance with this Limited Recourse Security Deed, the Chargor shall provide such assistance as the Security Agent may request in respect of any Shares held by it and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

- (b) The Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares.

6 Rights of the Chargor

Notwithstanding anything to the contrary set out in this Limited Recourse Security Deed, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Limited Recourse Security Deed), the Chargor shall continue to have the sole right (i) to deal with the Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Topco Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

7 Continuing Security

7.1 Continuing Security

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

7.2 Other Security

This Security constituted by this Limited Recourse Security Deed 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 Limited Recourse Security Deed 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.

7.3 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 Finance Documents or in respect of which Required Creditor Consent has been obtained.

8 Enforcement of Security

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Limited Recourse Security Deed (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 Limited Recourse Security Deed 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.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Limited Recourse Security Deed, 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 Limited Recourse Security Deed, those contained in this Limited Recourse Security Deed shall prevail.

8.3 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 Limited Recourse Security Deed, and all or any of the rights and powers conferred by this Limited Recourse Security Deed 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.

8.4 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 Limited Recourse Security Deed.

8.5 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Limited Recourse Security Deed 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 Shares, the market price of such Shares 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 (b) 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 Limited Recourse Security Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.5 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.

9 Receivers

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the 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 Limited Recourse Security Deed.
- (c) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of 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 Limited Recourse Security Deed (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 Limited Recourse Security Deed (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.

9.3 Receiver as Agent

Each Receiver appointed under this Limited Recourse Security Deed 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.

9.4 Removal of Receiver

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

9.5 Remuneration of Receiver

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

9.6 Several Receivers

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

10 Application of Proceeds

10.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Limited Recourse Security Deed 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.

10.2 Section 109 Law of Property Act 1925

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

10.3 Application against Secured Obligations

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

11 Protection of Security Agent and Receiver

11.1 No Liability

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

11.2 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.3 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Intercreditor Agreement and the 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 Limited Recourse Security Deed 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.

11.4 Intercreditor Agreement

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 Limited Recourse Security Deed, 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.

11.5 Cumulative Powers

The powers which this Limited Recourse Security Deed confers on the Security Agent, the other Topco Secured Parties and any Receiver appointed under this Limited Recourse Security Deed 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.

12 Power of Attorney

The Chargor, by way of security, on the date of this Limited Recourse Security Deed, 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 Limited Recourse Security Deed, 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 Limited Recourse Security Deed or by law

or otherwise for any of the purposes of this Limited Recourse Security Deed, 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.

13 Protection for Third Parties

13.1 No Obligation to Enquire

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

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

13.2 Receipt Conclusive

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

14 Deferral of Chargor Rights

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Limited Recourse Security Deed; 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 Limited Recourse Security Deed by any Topco Secured Parties.

15 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 Limited Recourse Security Deed

will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other 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 Limited Recourse Security Deed.

17 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.

18 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on 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.

19 Suspense Account

All monies received, recovered or realised by the Security Agent or the Receiver (as applicable) under this Limited Recourse Security Deed 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.

20 Changes to Parties

20.1 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 Limited Recourse Security Deed 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 Limited Recourse Security Deed 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 Limited Recourse Security Deed shall be capable of being assigned or transferred.

20.2 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.

21 Miscellaneous

21.1 Certificates Conclusive

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

21.2 Counterparts

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

21.3 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 Limited Recourse Security Deed 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.

21.4 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 it under this Limited Recourse Security Deed. This waiver applies irrespective of any law or any provision of this Limited Recourse Security Deed to the contrary.

21.5 Invalidity of any Provision

If any provision of this Limited Recourse Security Deed 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.

21.6 Failure to Execute

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

22 Governing Law and Jurisdiction

22.1 Governing Law

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

22.2 Jurisdiction

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

22.3 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 Limited Recourse Security Deed 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.

SCHEDULE 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

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

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

We further notify you that:

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

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

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

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

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

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

for and on behalf of

[Insert name of Counterparty]


Dated: [●]

SIGNATORIES TO LIMITED RECOURSE SECURITY DEED

The Chargor

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

)
)
)


Diane Coughill as Director

in the presence of:

Witness 

Witness name:

Lee Beadman

Witness address:

Witness occupation:

Retired

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

Notice Details

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