

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable w
Please see 'How to pay'

TUESDAY



L6HREYAG
LD4 24/10/2017 #4
COMPANIES HOUSE

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

What this form is NOT for
You may not use this form to register a charge where an instrument is used. Use form M...

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

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

1 Company details

Company number 1 0 7 3 5 1 1 6 ✓

Company name in full ARDONAGH MIDCO 3 PLC ✓

3 For official use

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 8 m 1 m 0 y 2 y 0 y 1 y 7 ✓

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

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

Name CITIBANK N.A., LONDON BRANCH (as Trustee)

Name

Name

Name

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

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

MR01
Particulars of a charge

4 Brief description

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

Brief description

N/A

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

Please limit the description to the available space.

5 Other charge or fixed security

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

Yes

No

6 Floating charge

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

Yes Continue

No Go to **Section 7**

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

Yes

7 Negative Pledge

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

Yes

No

8 Trustee statement ¹

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

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

9 Signature

Please sign the form here.

Signature

Signature

X *Latham Watkins* X

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

MR01

Particulars of a charge

Presenter information

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

Contact name **FARIS SHOUBBER**

Company name **LATHAM & WATKINS LLP**

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode **E C 2 M 3 X F**

Country **UNITED KINGDOM**

DX

Telephone **020 7710 4715**

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10735116

Charge code: 1073 5116 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2017 and created by ARDONAGH MIDCO 3 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2017.

Given at Companies House, Cardiff on 27th October 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

EXECUTION VERSION

Signature: S.King
Date 24.10.2017

18 October 2017

ARDONAGH MIDCO 3 PLC
(as Chargor)

and

CITIBANK N.A., LONDON BRANCH
(as Trustee)

ESCROW ACCOUNT CHARGE

TABLE OF CONTENTS

Clause	Page No.
1. DEFINITIONS AND INTERPRETATION	2
2. COVENANT TO PAY	6
3. CREATION OF SECURITY	6
4. REPRESENTATIONS AND WARRANTIES	7
5. UNDERTAKINGS	8
6. ENFORCEMENT	10
7. RECEIVERS	12
8. APPLICATION OF PROCEEDS	13
9. PROTECTION OF TRUSTEE AND RECEIVER.....	13
10. POWER OF ATTORNEY	14
11. PROTECTION OF THIRD PARTIES.....	14
12. RELEASE OF SECURITY.....	15
13. PRESERVATION OF SECURITY.....	15
14. NOTICES.....	16
15. SET-OFF.....	16
16. CURRENCY CLAUSES	17
17. MISCELLANEOUS.....	17
18. GOVERNING LAW	19
19. ENFORCEMENT	19
SCHEDULE 1.....	23
SCHEDULE 2.....	23

THIS ESCROW ACCOUNT CHARGE (the “Deed”) is made as a deed on 18 October, 2017 between:

- (1) Ardonagh Midco 3 plc (formerly KIRS Midco 3 plc), a public limited liability company incorporated and existing under the laws of England and Wales with its registered office at 55 Bishopsgate, London EC2N 3AS and registered number 10735116, (the “Issuer” or the “Chargor”); and
- (2) Citibank N.A., London Branch, as trustee under the Temporary Notes Indenture referred to below (the “Trustee”),

each a “Party”, and together, the “Parties”.

WHEREAS:

- (A) Pursuant to the indenture for the Temporary Notes dated as of 18 October 2017, by and among, *inter alios*, the Issuer and the Trustee (the “Temporary Notes Indenture”), the Issuer will issue an aggregate principal amount of £55,000,000 8.375% senior secured notes due 2023 (the “Temporary Notes”). The Temporary Notes are being offered outside the United States under Regulation S of the Securities Act.
- (B) The proceeds of the Temporary Notes will initially be deposited into the Escrow Account in accordance with an escrow deed dated on or about the date hereof (the “Escrow Deed”) between, among others, the Chargor, Citibank N.A., London Branch, as escrow agent (in such capacity as the “Escrow Agent”) and the Trustee.
- (C) The Chargor enters into this Deed for the purpose of securing the Secured Obligations (as defined below) in favour of the Trustee to hold on trust for the benefit of the Trustee on its own behalf and the holders of the Temporary Notes (the “Noteholders”).
- (D) The Charged Account is being maintained with the Escrow Agent.

NOW THEREFORE THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following capitalised words and expressions shall have the following meaning in this Deed:

“Account Balance” means, collectively, the amount now or subsequently standing to the credit of the Charged Account and the debts represented thereby.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Charged Account” means the Escrow Account as defined in the Escrow Deed.

“Charged Rights” means all of the Chargor’s present and future rights, title and interest in and to the Charged Account (including any replacement or substitute account or accounts from time to time) and the Account Balance.

“Constitutional Documents” means in respect of any person, the memorandum and articles of association, partnership agreement or other document pursuant to which it is incorporated or organised.

“Default Rate” means one per cent per annum.

“Discharge Date” means the earlier of: (i) the release of the Escrowed Property by the Escrow Agent in accordance with the provisions of Clause 2 (*Disbursement of Escrowed Property*) of the Escrow Deed; and (ii) the release of the Escrowed Property by the Escrow Agent in accordance with the provisions of Clause 3 (*Special Mandatory Redemption and Other Mandatory Disbursements*) of the Escrow Deed.

“Enforcement Event” means the exercise by the Trustee of any acceleration rights under the Temporary Notes Indenture.

“Escrowed Property” has the meaning given to that term in the Escrow Deed.

“Insolvency Act” means the Insolvency Act 1986.

“Law of Property Act” means the Law of Property Act 1925.

“Legal Reservations” means:

- (a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court or any other competent court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principles that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of contract or agreement over which Security has purportedly been created;
- (g) the accessory nature of certain security interests;
- (h) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (i) any other matters which are set out as qualifications or reservations (howsoever described) as to matters of law in the legal opinions delivered on the Time of Delivery (as defined in the Purchase Agreement).

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“Material Adverse Effect” means any event or circumstance which, taking into account all relevant circumstances, has a material adverse effect on: (a) the business, assets or financial condition of the Chargor; or (b) the ability of the Chargor to perform its payment obligations under this Deed; or (c) subject to the Legal Reservations and the Perfection Requirements, the

validity or enforceability of the Security which is materially adverse to the interests of the Secured Parties taken as a whole.

“Notes Documents” means the Temporary Notes Indenture, the Temporary Notes, the Escrow Deed, the Purchase Agreement and this Deed.

“Perfection Requirements” means the making or procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of this Deed and/or the Security created hereunder.

“Purchase Agreement” means the purchase agreement in respect of the Temporary Notes dated 13 October 2017 between, *inter alios*, the Issuer and the Temporary Notes purchasers.

“Receiver” means an administrator, a receiver and manager or (if the Trustee so specifies in the relevant appointment) receiver in each case appointed under this Deed.

“Secured Obligations” means the full and punctual payment when due and the full and punctual performance of all amounts that may be payable from time to time by the Chargor under the Temporary Notes Indenture and the Temporary Notes.

“Secured Parties” has the meaning ascribed to it in Clause 2 (*Covenant to Pay*).

“Security” means all or any of the security created or expressed to be created by or pursuant to this Deed.

“Trust Property” means:

- (a) the Security and all other powers, rights and guarantees (both present and future) granted to the Trustee under or pursuant to the Notes Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Trustee as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as Trustee);
- (b) all assets of the Chargor from time to time the subject of the Security created under this Deed;
- (c) all monies received or recovered by the Trustee from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Notes Document; and
- (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Trustee (or any delegate or sub-delegate of the Trustee) in respect of the same (or any part thereof).

1.2 Construction and Interpretation

In this 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) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a "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

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) the "Chargor", the "Trustee", any "Secured Party" or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Trustee, any person for the time being appointed as Trustee or Trustees in accordance with the Notes Documents;
 - (ii) the "Notes Documents" or any other agreement or instrument is a reference to that relevant Notes Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced (from time to time) and includes any increase in, extension of or change to any monies made available or other obligations under that Notes Document or other agreement or instrument;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

- (a) Capitalised terms used in this Deed and not otherwise defined or construed herein shall have the meaning ascribed to such terms (including by reference) in the Escrow Deed.
- (b) The Chargor acknowledges that it is subject to the provisions of Section 7.06 (*Compensation and Indemnity*) of the Temporary Notes Indenture.

1.5 Conflict with Escrow Deed and the Temporary Notes Indenture

- (a) In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Escrow Deed, the terms of the Escrow Deed shall prevail.
- (b) In the event of any conflict between the terms of this Deed and the terms of the Temporary Notes Indenture, the terms of the Temporary Notes Indenture shall prevail.

1.6 **Third party rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the parties to this Deed by any other person.

1.7 **Declaration of trust**

- (a) The Trustee hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Trustee as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Notes Documents (including, for the avoidance of doubt, applying all payments, recoveries or receipts in respect of the Security received after taking any enforcement action in accordance with the Temporary Notes Indenture).
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts created by this Deed or any other Notes Document. In performing its duties, obligations and responsibilities, the Trustee shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Notes Documents.
- (c) In acting as trustee for the Secured Parties under this Deed, the Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Trustee may be treated as confidential and shall not be regarded as having been given to the Trustee's trustee division.

2. **COVENANT TO PAY**

The Chargor, as primary obligor, hereby covenants with and undertakes to the Trustee (acting on behalf of itself and the Noteholders (the "Secured Parties")) that it shall duly and punctually pay or discharge the Secured Obligations to the Trustee (on its own behalf and as trustee for the Secured Parties) as they become due, owing or payable by the Chargor in accordance with the terms of the Temporary Notes Indenture and the Temporary Notes.

3. **CREATION OF SECURITY**

3.1 **Charging provision**

The Chargor, as continuing security for payment of the Secured Obligations, charges in favour of the Trustee (on its own behalf and as trustee for the Secured Parties) with full title guarantee:

- (a) by way of first fixed charge the Charged Rights; and
- (b) to the extent not effectively charged under paragraph (a) above, by way of first floating charge all the Chargor's right, title, interest and benefit in or under the Charged Rights, including all rights to receive payment of amounts which may become payable thereunder, all rights to any security in respect of any obligations of the Chargor thereunder and all rights of action in respect of any breach thereof, and all rights to receive damages or obtain other relief in respect thereof.

3.2 **Notice of charge**

The Chargor shall on the date of this Deed, deliver to Citibank N.A., London Branch a notice in the form set out in Schedule 1 (*Form of Notice*) and the Chargor shall use its reasonable

endeavours to obtain acknowledgement of such notice from Citibank N.A., London Branch in the form set out in Schedule 2 (*Form of Acknowledgement and Agreement*) and deliver such acknowledgement to the Trustee. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement of such notice shall cease after twenty (20) Business Days from the date of this Deed.

4. REPRESENTATIONS AND WARRANTIES

4.1 General

The Chargor makes the following representations and warranties set out in this Clause 4 on the date of this Deed to the Trustee and acknowledges that the Trustee has become a party to this Deed in reliance on these representations and warranties.

4.2 Status

It is a public limited company duly incorporated and validly existing under the laws of England and Wales.

4.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above) this Deed creates the security interests which it purports to create.

4.4 Non-conflict with other obligations

The execution and delivery by it of, and its performance of its obligations under, this Deed do not:

- (a) conflict with any law or regulation applicable to it to an extent which has, or would reasonably be expected to have, a Material Adverse Effect;
- (b) conflict in any material respect with its Constitutional Documents; or
- (c) breach any agreement or instrument binding upon it or any of its assets (including the Escrow Deed), to an extent which has, or would reasonably be expected to have, a Material Adverse Effect.

4.5 Power and authority

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

4.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required:
 - (i) to enable it lawfully to enter into and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in England,

have been (or will by the required date be) obtained or effected and are (or will by the required date be) in full force and effect.

- (b) All Authorisations necessary for the conduct of the business of the Chargor in the ordinary course have been obtained or effected and are in full force and effect, in each case to the extent that failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

4.7 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this Deed will be recognised and enforced in England; and
- (b) any judgment obtained in England in relation to this Deed will be recognised and, subject to the Perfection Requirements, be enforced in England.

4.8 Insolvency

No corporate action, legal proceeding or other procedure or step described in Section 6.01(e) or Section 6.01(f) (*Events of Default*) of the Temporary Notes Indenture has, in each case, subject to the thresholds and exceptions set out in those paragraphs and the other provisions of such schedule, been taken or, to its knowledge, threatened in relation to it and none of the circumstances described therein applies to it and, in each case, excluding any such actions, proceedings, procedures, steps or processes which have been discharged, revoked or otherwise lapsed.

4.9 No encumbrance

- (a) Except for the Security, and any other security permitted by the Notes Documents, no encumbrance exists on or over all or any part of the Charged Rights.
- (b) Except as permitted or not prohibited by the Notes Documents, the Chargor has not assigned, transferred or otherwise disposed of the Charged Rights (or its right, title and interest to or in the Charged Rights), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. Except as permitted by the Notes Documents, the Chargor is and will at all times be the sole, absolute, legal and beneficial owner of the Charged Rights.

4.10 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Security has or will have the priority it purports to have under this Deed.

4.11 Times when representations made

The Chargor acknowledges and agrees that the representations and warranties made in this Deed shall be deemed to be repeated on each day during the subsistence of this Deed by reference to the facts and circumstances then existing.

5. UNDERTAKINGS

5.1 Charged Account

The Chargor shall maintain the Charged Account in London, United Kingdom.

5.2 Information

The Chargor shall promptly supply the Trustee with such information regarding the Charged Account as the Trustee may reasonably request in writing from time to time.

5.3 No prejudicial conduct

The Chargor shall not do, or, to the extent within its control, permit to be done, anything which could reasonably be expected to prejudice the Security. The Chargor shall promptly notify, upon becoming aware thereof, the Trustee of any circumstances, other than pursuant to the Notes Documents, which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Charged Rights.

5.4 No withdrawals

The Chargor shall not withdraw or attempt to withdraw all or any part of the monies standing to the credit of the Charged Account except (a) with the prior written consent of the Trustee or (b) as expressly permitted by the provisions of the Escrow Deed.

5.5 Negative pledge

The Chargor shall not, save as permitted or not prohibited by the Notes Documents or with the prior written consent of the Trustee (and, for the avoidance of doubt, the Trustee shall be entitled to rely absolutely on directions from the Secured Parties in giving or withholding such consent):

- (a) create or permit to subsist any encumbrance (other than the Security) over the whole or any part of the Charged Rights;
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Rights (whether by way of sale, transfer, assignment, the grant of any security or otherwise) or the right to receive or to be paid proceeds arising from the disposal of the same, or agree or attempt to do so;
- (c) do, or cause to permit to be done, any act or thing which would adversely affect or diminish the value of the Charged Rights in any material way or otherwise materially prejudice the existence or enforceability of the rights of the Trustee under this Deed; or
- (d) attempt to, hold itself out as having any power to, or permit any person to, do any of the above.

5.6 Further assurance

- (a) The Chargor shall (to the extent not prohibited by law and subject to any statutory limitations) promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominees(s)) excluding any such acts resulting in any personal liability of the directors of the Chargor:
 - (i) to perfect or protect the Security (including its priority) or for the exercise of any rights, powers and remedies of the Trustee, any Receiver or the other Secured Parties provided by or pursuant to the Deed or by law; and/or
 - (ii) following an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security or the exercise of any rights vested in the Trustee or any delegate, including executing any transfer,

charge, assignment or assurance of the Charged Rights (whether to the Trustee or its nominees or otherwise).

- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security (including its priority) conferred or intended to be conferred on the Secured Parties.

6. ENFORCEMENT

6.1 When enforceable

The Security shall be immediately enforceable upon the occurrence of an Enforcement Event.

6.2 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 Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Enforcement Event has occurred.

6.3 Statutory powers

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

6.4 Conversion of floating charge

- (a) Without prejudice to any rule of law that may have similar effect, the floating charge constituted by Clause 3.1(b) shall on the occurrence of any Enforcement Event automatically be converted with immediate effect into a fixed charge as regards the assets subject to such floating charge and without notice from the Trustee to the Chargor.
- (b) Except as provided below, the Trustee may by notice to the Chargor convert the floating charge constituted by Clause 3.1(b) into a fixed charge as regards any of the Chargor's assets specified in that paragraph, if:
 - (i) a Default or Event of Default arises under Section 6.01(e) or Section 6.01(f) (*Events of Default*) of the Temporary Notes Indenture; or
 - (ii) the Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Trustee, is likely to result in it failing to comply with its obligations under Clause 5.5 above.
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

- (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge constituted by Clause 3.1(b) will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all Charged Rights:
 - (i) if an administrator is appointed in respect of the Chargor or the Trustee receives notice of an intention to appoint an administrator in respect of the Chargor; or
 - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up).
- (e) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to any floating charge created by this Deed.
- (f) The giving by the Trustee of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Trustee's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Notes Document.

6.5 Exercise of powers

- (a) After the Security created herein becomes enforceable, the Trustee may exercise all or any powers and remedies that it possesses in accordance with applicable law to enforce any part of such Security.
- (b) All or any of the powers conferred upon mortgagees by the Law of Property Act as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Trustee without further notice to the Chargor at any time after an Enforcement Event, irrespective of whether the Trustee has taken possession or appointed a receiver over the Charged Rights.
- (c) At any time after an Enforcement Event has occurred, the Trustee may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to require Citibank N.A., London Branch to pay the Account Balance (or any part of them) to the Trustee or as the Trustee may direct and apply the whole or part of the Account Balance in or towards payment of the Secured Obligations in accordance with the provisions of the Temporary Notes Indenture and the Temporary Notes.

6.6 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 shall not apply to the security constituted by this Deed.

6.7 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Rights constitute "financial collateral" and this 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 (as amended) (the "Regulations")), the Trustee shall have the right to appropriate all or any part of such

financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after Enforcement Event has occurred.

- (b) The parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by the Trustee, in each case, in a commercially reasonable manner (including by way of an independent valuation). The parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

7. RECEIVERS

7.1 Appointment of Receiver

- (a) Subject to paragraph (d) below, at any time after an Enforcement Event, or if so requested by the Chargor, the Trustee may by writing under hand signed by any officer or manager of the Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Rights.
- (b) Section 109(1) of the Law of Property Act shall not apply to this Deed.
- (c) The Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act.

7.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Trustee may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act and the Insolvency Act (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) redeem any prior security on or relating to the Charged Rights and settle and pass the accounts of the person entitled to that prior security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (b) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Rights; and
- (c) do all other lawful acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 7.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Rights,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

7.3 Receiver as agent

Each Receiver 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 lawfully made or entered into by him. The Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

7.4 Removal of Receiver

The Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 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.

7.5 Remuneration of Receiver

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

7.6 Several Receivers

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

8. APPLICATION OF PROCEEDS

All monies received or recovered by the Trustee or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Temporary Notes Indenture notwithstanding any purported appropriation by the Chargor.

9. PROTECTION OF TRUSTEE AND RECEIVER

9.1 No Liability

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

9.2 Trustee

- (a) The provisions set out in the Temporary Notes Indenture shall govern the rights, duties and obligations of the Trustee under this Deed.
- (b) The Trustee is entering this Deed solely in its capacity as Trustee, and not in its individual capacity. The Trustee shall have all of the rights, benefits, protections, limits, immunities and indemnities as set forth in the Notes Documents, all of which shall be deemed fully incorporated into this Deed *mutatis mutandis*.
- (c) The Trustee undertakes to perform or to observe only such of its agreements and obligations as are specifically set forth in this Deed and pursuant to the Notes Documents. The Trustee is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to the Chargor or any of its respective affiliates.

9.3 Delegation

The Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit provided that it shall exercise due skill, care and diligence in selecting such person.

The Trustee 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.

9.4 **Cumulative Powers**

The powers which this Deed confers on the Trustee, the other Secured Parties and any Receiver appointed under this 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 Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

10. **POWER OF ATTORNEY**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Trustee, any Receiver and any person nominated for the purpose by the Trustee 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 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 it is obliged to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Trustee or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Trustee and each Receiver to promptly ratify and confirm all such acts or things lawfully made, done or executed by that attorney.
- (b) The Trustee, Receiver or other person nominated for the purpose by the Trustee or any Receiver as its attorney, shall only be entitled to exercise the power of attorney granted pursuant to paragraph (a) above following:
 - (i) the occurrence of an Enforcement Event; or
 - (ii) the failure of the Chargor to comply with its obligations under Clause 5.6 (*Further assurance*); or
 - (iii) the failure of the Chargor to comply with any other obligation set out in this Deed and that failure is not remedied to the reasonable satisfaction of the Trustee within ten (10) Business Days of the Trustee giving notice to the Chargor or the Chargor becoming aware of the failure.
- (c) The power of attorney granted pursuant to paragraph (a) shall be immediately and automatically terminated on the Discharge Date.

11. **PROTECTION OF THIRD PARTIES**

11.1 **No Obligation to Enquire**

No person dealing with the Trustee or any Receiver (or their respective delegates or sub-delegates) shall be obliged or concerned to enquire whether:

- (a) the right of the Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; 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.

11.2 Statutory Protections

All the protections afforded to purchasers contained in section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Trustee.

12. RELEASE OF SECURITY

On the occurrence of the Discharge Date or (if earlier) the date when the Secured Obligations have been irrevocably paid or discharged in full, the Trustee shall at the cost of the Chargor (and without any recourse to, or warranty or liability on the part of, the Trustee) promptly take all action which is necessary to release, reassign or discharge (as appropriate) the Charged Rights from the Security.

13. PRESERVATION OF SECURITY

13.1 Continuing Security

The Security shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

13.2 Other Security

The Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security, guarantee, indemnity or other security interest or other right which the Trustee and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and the Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

13.3 Discharge conditional

If any payment by the Chargor or any discharge given under the Notes Documents is avoided, set aside, ordered to be refunded, or reduced by virtue of any provision or enactment relating to insolvency or any similar event:

- (a) the liability of the Chargor and the Security shall continue as if the payment, discharge, avoidance, setting aside, order to refund, or reduction had not occurred; and
- (b) the Trustee and/or a Secured Party shall be entitled to recover the value or amount of the Security or payment from the Chargor as if the payment, discharge, avoidance setting aside, order to refund, or reduction had not occurred.

13.4 Waiver of defences

The obligations of the Chargor under this Deed, and any of the powers, authorities and discretions of the Trustee or Receiver or any of their respective delegates, will not be affected by any act, omission, matter or thing which, but for this Clause 13.4, would or might reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Trustee) including:

- (a) any time, waiver (including any waiver of any condition precedent under or in relation to the Notes Documents) or consent granted to, or composition with, the Chargor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any other person;
- (c) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) of the Notes Documents or replacement of the Trustee;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Notes Documents or any other document or security; or
- (g) any liquidation, reorganisation, insolvency or similar proceedings.

13.5 **Ruling off**

If the Trustee or any other Secured Party receives notice of any subsequent security or other interest affecting any of the Charged Rights (except as permitted or not prohibited by the Notes Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by 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.

13.6 **Suspense account**

Until the Discharge Date has occurred, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) place and keep any moneys received from the Chargor or on account of the Chargor 's liability under this Deed in a separate suspense account (which shall be an interest bearing suspense account).

14. **NOTICES**

All notices required to be given hereunder shall be given in accordance with Clause 13 (*Notices*) of the Escrow Deed.

15. **SET-OFF**

15.1 **Set-off rights**

Any Secured Party may, after an Enforcement Event, set off any matured obligation due from the Chargor under the Notes Documents (to the extent beneficially owned by that Secured

Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15.2 Different Currencies

A Secured Party may exercise its rights under Clause 15.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

15.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Trustee or any other Secured Party to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

15.4 No set-off

The Chargor will pay all amounts payable under this Deed without any set-off (including legal set-off), counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

16. CURRENCY CLAUSES

16.1 Conversion

All monies received or held by the Trustee or any Receiver under this Deed may be converted into any other currency which the Trustee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

16.2 No Discharge

No payment to the Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

17. MISCELLANEOUS

17.1 Amendments

- (a) Nothing in this Deed shall amend or alter any obligation of the Chargor under any Notes Document or the Charged Account.
- (b) This Deed may not be modified, amended or terminated without the prior written consent of the Chargor and the Trustee and unless the amendment, modification or termination affects the Trustee's rights, duties, immunities or protections, such consent shall not be unreasonably withheld or delayed by the Trustee.

17.2 **Trustee's rights**

- (a) From time to time, the Chargor shall execute and deliver to the Trustee such additional documents, and take such other actions as the Trustee may deem reasonably necessary or desirable to carry out the purposes of this Deed or necessary to preserve and protect the Trustee's rights as contemplated herein.
- (b) It is agreed as follows:
 - (i) the rights and remedies of the Trustee in relation to any misrepresentations or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Trustee into the affairs of the Chargor, by the execution or the performance of this Deed or by any other act or thing which may be done by or on behalf of the Trustee in connection with this Deed and which might, apart from this Clause 17.2, prejudice such rights or remedies;
 - (ii) no failure by either the Trustee or its delegate to exercise, nor any delay by such party in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercises thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by applicable law; and
 - (iii) the rights and remedies provided in this Deed and the other Notes Documents are cumulative and not exclusive of any other rights or remedies, whether provided by the Notes Documents, applicable law or otherwise.
- (c) The Trustee shall be entitled to rely, and shall be fully protected in relying, upon any communication or document reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel, independent accountants and other experts selected by the Trustee. The Trustee shall have no obligation to any person to act or refrain from acting or exercising any of its rights under this Deed.

17.3 **Entire agreement**

This Deed and the documents referred to in it constitute the entire obligation of the Parties with respect to the subject matter of this Deed and shall supersede any prior expressions of intent or understandings with respect to this transaction.

17.4 **Changes to Parties**

It is agreed as follows:

- (a) this Deed shall bind and inure to the benefit of the respective successors and assigns of the Parties, except that the Chargor may not assign or otherwise transfer all or any part of its rights or obligations under this Deed without the prior written consent of the Trustee and
- (b) the Trustee may at any time assign or otherwise transfer all or any part of its rights under this Deed.

17.5 **Invalidity, illegality and unenforceability**

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

17.6 Counterparts

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

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England.

19. ENFORCEMENT

19.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 19.1 is for the benefit of the Trustee and Secured Parties only. As a result, the Trustee and Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

19.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) *agrees not to claim any immunity from proceedings brought by the Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;*
- (b) *consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and*
- (c) *waives all rights of immunity in respect of it or its assets.*

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1
FORM OF NOTICE

To: Citibank N.A., London Branch
(as Escrow Agent)

Attn: Specialised Agency Group

Email: at.instructions@citi.com and issuerservices.specialisedagency@citi.com

_____, 2017

Dear Sirs,

We refer to the following account (the "Charged Account") in our name and maintained with you:

Escrow Account:

Bank Name:	Citibank, N.A., London Branch
Swift Code:	CITIGB2L
Sort code:	18-50-08
Beneficiary Account Name:	Ardonagh Midco 3 Plc
Account Number:	18579083

1.1 All capitalised terms used herein without definition shall have the meaning given to that term in the hereinafter defined Accounts Charge.

"Account Balance" means, collectively, the amounts now or subsequently standing to the credit of the Charged Account and the debts represented thereby.

"Charged Rights" means all of our present and future right, title and interest in and to the Charged Account (including any replacement or substitute account or accounts from time to time) and the Account Balance.

"Discharge Date" means the earlier of: (i) the release of the Escrowed Property by the Escrow Agent in accordance with the provisions of Clause 2 (*Disbursement of Escrowed Property*) of the Escrow Deed; and (ii) the release of the Escrowed Property by the Escrow Agent in accordance with the provisions of Clause 3 (*Special Mandatory Redemption and Other Mandatory Disbursements*) of the Escrow Deed.

1.2 We hereby give you notice that we have charged by way of a first-ranking fixed charge pursuant to an account charge agreement dated 18 October, 2017 (the "Account Charge") between ourselves and Citibank N.A., London Branch for itself and for the Noteholders (the "Trustee"), all our present and future rights, title and interest in the Charged Rights.

1.3

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or ~~direction~~ to disclose to the Trustee such information relating to the Charged Account (including, without limitation, account balances and all information relating to transactions undertaken over the Charged Account) as the Trustee may, from time to time, request you to disclose to it; and

- (b) until the Discharge Date:
 - (i) to hold all monies standing to the credit of the Charged Account as banker;
 - (ii) on receipt by you of written instructions from the Trustee (including, for the avoidance of doubt, by way of facsimile transmission) to credit and debit the Charged Account (as the case may require) and otherwise to act only in accordance with such instructions;
 - (iii) to treat any written notice or instruction from the Trustee as a valid written notice or instruction in connection with the Charged Account; and
 - (iv) except as expressly permitted by the Escrow Deed, not to agree to any change to the mandate for any of the Charged Account or close any of the Charged Account without the consent of the Trustee; and
 - (c) to distribute the Escrowed Property in accordance with the terms of the Escrow Deed.
- 1.4 We also advise you that we may not withdraw any monies from any of the Charged Account unless expressly permitted by the provisions of the Escrow Deed.
- 1.5 The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Trustee gives you written notice revoking them.
- 1.6 The instructions and authorisations in this letter are without prejudice to the protections given to you in the Escrow Deed and shall remain in full force and effect until the Trustee gives you written notice revoking them.
- 1.7 This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 1.8 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement and returning it to Citibank N.A., London Branch by email at Emea.at.debt@citi.com (marked for the attention of Rachel Clear) with a copy to Ardonagh Midco 3 plc (marked for the attention of Geoff Gouriet, email at Geoff.Gouriet@towergate.co.uk).

Yours faithfully

Ardonagh Midco 3 plc

Name: _____

Title: Director

[Notice for Escrow Account Charge]

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT AND AGREEMENT

From: Citibank N.A., London Branch
(as Escrow Agent)

To: Citibank N.A., London Branch (the "Trustee")

Address: 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Email: Emea.at.debt@citi.com

Attention: Rachel Clear

Copy to: Ardonagh Midco 3 plc

Address: 55 Bishopsgate
London
EC2N 3AS

Attention: Geoff Gouriet

Email: Geoff.Gouriet@towergate.co.uk

Dear Sirs

We acknowledge receipt of a notice (the "Notice") dated October 2017 and addressed to us by Ardonagh Midco 3 plc (the "Chargor") regarding the account mentioned in such notice (the "Charged Account").

We acknowledge and confirm that:

- (i) we accept the instructions and authorisations contained in the notice and agree to comply with its terms;
- (ii) we do not have and, until you give us notice in writing (including, for the avoidance of doubt, by way of facsimile transmission) that the Charged Account and the monies from time to time standing to the credit thereof have been released from the charge granted in your favour pursuant to the terms of the Accounts Charge (as defined in the Notice) by the Chargor, will not make or exercise any claims or demands, rights of combination, consolidation or set-off or any other equities against the Chargor in respect of the Charged Account and the monies from time to time standing to the credit thereof (other than as set out in the Escrow Deed); and
- (iii) we have not received any notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action against, any of the Charged Account and the monies from time to time standing to the credit thereof (other than as set out in the Escrow Deed).

We undertake that, if we have received written notice that any person or entity other than yourselves has or may have any rights, title or interest in or to, or has or may be making any claim or demand or

taking any action against, any of the Charged Account (other than as set out in the Escrow Deed), we will promptly give written notice to you of the terms of such rights, title or interest, claim, demand or action.

We confirm that the Chargor may not make transfers or withdrawals from the Charged Account except as expressly permitted by the provisions of the Escrow Deed.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully

for and on behalf of

Citibank N.A., London Branch, as Escrow Agent

By: _____

Name:

Title:

SIGNATURE PAGE

THE TRUSTEE

**EXECUTED as a DEED by
CITIBANK N.A., LONDON BRANCH**

REDACTED

Name:

Rachel Clear

Title:

Vice President

[signature page to Escrow Account Charge]