



Registration of a Charge

Company Name: **ARDONAGH MIDCO 3 PLC**

Company Number: **10735116**



Received for filing in Electronic Format on the: **04/03/2024**

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Details of Charge

Date of creation: **29/02/2024**

Charge code: **1073 5116 0015**

Persons entitled: **ANKURA TRUST COMPANY, LLC (AS SECURITY AGENT UNDER A SENIOR FACILITIES AGREEMENT ORIGINALLY DATED 26 JUNE 2020 AS AMENDED FROM TIME TO TIME AND AS MOST RECENTLY AMENDED BY AN AMENDMENT AND RESTATEMENT AGREEMENT DATED 28 FEBRUARY 2024)**

Brief description:

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10735116

Charge code: 1073 5116 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th February 2024 and created by ARDONAGH MIDCO 3 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2024 .

Given at Companies House, Cardiff on 7th March 2024

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



Companies House



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

Dated 29 February 2024

Ardonagh Midco 3 plc
and
Ankura Trust Company, LLC

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

Certified a True Copy

Proskauer Rose (UK) LLP
Proskauer Rose (UK) LLP

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This agreement is made on 29 February 2024

BETWEEN:

- 1 **Ardonagh Midco 3 plc**, a company incorporated under the laws of England and Wales with registered number 10735116 and having its registered office at 2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD (the **Grantor**); and
- 2 **Ankura Trust Company, LLC**, having its registered office at 140 Sherman Street, Fourth Floor, Fairfield, CT 06824, U.S.A as security agent for the Secured Parties (the **Security Agent**).

RECITALS:

- A The Grantor enters into this agreement in connection with the Intercreditor Agreement (as defined below).

It is agreed as follows:

1 Definitions and interpretation

Definitions

1.1 In this agreement:

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date of this agreement (including, without limitation, the Related Rights).

Amendment and Restatement Agreement means the amendment and restatement agreement entered into on or around the date of this agreement between, amongst others, the Grantor as the company, Ares Capital Corporation as Agent and the Security Agent.

Collateral means the Securities and the Proceeds.

Company means Ardonagh Finco Limited, a company incorporated under the laws of Jersey with registered number 152779 and having its registered office at 3rd Floor, 44 Esplanade, St Helier, JE4 9WG.

Declared Default means an Acceleration Event, other than a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement).

Intercreditor Agreement means the intercreditor agreement originally dated 26 June 2020, between, among others, Ares Management Limited (as replaced by the Security Agent pursuant to the terms of the Amendment and Restatement Agreement) as the security agent, the Grantor, Ardonagh Finco Plc and Ardonagh Services Limited as amended and restated from time to time.

Law means the Security Interests (Jersey) Law 2012.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Secured Obligations means the obligations referred to in paragraph (a) of the definition of "Secured Obligations" set out in the Intercreditor Agreement.

Securities means the Original Securities and any Additional Securities.

Security means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

Security Period means the period beginning on the date of this agreement and ending on the date on which all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party (in such context being the Security Agent, the other Secured Parties as defined in the Intercreditor Agreement and any Receiver) has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Grantor or any other Obligor under the Secured Debt Documents.

Construction

- 1.2 Capitalised terms defined in the Intercreditor Agreement have the same meaning in this agreement unless expressly defined in this agreement.
- 1.3 In the event of any conflict or inconsistency between the terms of this agreement 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.
- 1.4 In this agreement:
 - (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including any after-acquired property) shall be the **collateral**, the Declared Default shall be the **declared default** and this agreement shall be the **security agreement**;
 - (b) **advances, control, further advances, investment security** and **proceeds** have the meanings given to them in the Law; and

- (c) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law.

1.5 Unless a contrary indication appears, in this agreement references to:

- (a) a **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- (b) this agreement, a Finance Document or any other agreement or document is a reference to this agreement, Finance Document or other agreement or document as amended, varied, modified, supplemented, restated, novated, extended or replaced;
- (c) **constitutional documents** include, without limitation, certificates of incorporation or establishment, the memorandum and articles of association, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust and, where the entity is the general partner of a limited partnership, the limited partnership agreement constituting the relevant limited partnership;
- (d) words denoting the singular include the plural and vice versa and words denoting a gender include every gender;
- (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- (f) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
- (g) a **regulation** includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) a provision of law or any regulation is to that provision or regulation as amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (i) the Security Agent, any Secured Party or any other person includes its successors, assignees and transferees to, or of, its rights and/or obligations under this agreement and, in the case of the Security Agent any person for the time being appointed as the Security Agent in accordance with the Secured Debt Documents; and
- (j) the Grantor or any Obligor include their heirs, personal representatives, successors, permitted assignees and permitted transferees to, or of, its rights and/or obligations under this agreement, if any.

1.6 Reference in this agreement to the Security Agent holding title to or having possession or control of all or any part of the Collateral shall include any person holding title to or having

possession or control of all or any part of the Collateral for or on behalf of the Security Agent, whether as trustee or in some other capacity.

- 1.7 References in this agreement to the Secured Obligations shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.
- 1.8 References to the Secured Obligations shall be construed so as to include further advances.
- 1.9 Section, Clause and Schedule headings are for ease of reference only.
- 1.10 A Declared Default or Event of 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.
- 1.11 Any covenant or undertaking of the Grantor under this agreement (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.12 For the purposes of this agreement, this Security will become enforceable in accordance with the terms of clause 8.1.
- 1.13 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.14 This agreement is a Finance Document and a Security Document as defined in the Intercreditor Agreement.
- 1.15 The Grantor has received and reviewed a copy of the Intercreditor Agreement.
- 1.16 Notwithstanding anything to the contrary in this agreement, the terms of this agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited 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 Grantor (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 Grantor pursuant to this paragraph 1.16 shall be for the account of the Grantor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

2 Creation of Security

- 2.1 Subject to any limits on its liability specified in the Secured Debt Documents, the Grantor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other 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 All security created under this agreement is:
- (a) created in favour of the Security Agent;
 - (b) created over present and future Collateral of the Grantor; and
 - (c) security for the payment and discharge of all the Secured Obligations.
- 2.3 The Security Agent holds the benefit of this agreement and the Security created under this agreement on trust for the Secured Parties.
- 2.4 As a continuing security for the payment and discharge of the Secured Obligations, the Grantor grants a first priority security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control of the Securities.
- 2.5 The Grantor covenants and undertakes to the Security Agent that:
- (a) contemporaneously with the execution of this agreement, it shall deliver to (or procure the delivery to) the Security Agent (or as it directs) of:
 - (i) original certificates of title in respect of the Original Securities;
 - (ii) an undated, signed and duly completed transfer form in a form acceptable to the Security Agent; and
 - (iii) a certified copy of the register of members of the Company noting the Security created in favour of the Security Agent pursuant to this agreement;
 - (b) if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, the Security Agent hereby requests that the Grantor shall as soon as reasonably practicable after acquiring such Additional Securities and the Grantor hereby agrees that it shall as soon as reasonably practicable after acquiring such Additional Securities deliver to (or shall procure the delivery to) the Security Agent (or as it directs):
 - (i) original certificates of title in respect of such Additional Securities;
 - (ii) an undated and signed duly completed transfer form in a form acceptable to the Security Agent (acting reasonably); and
 - (iii) a certified copy of the register of members of the Company noting the Security created in favour of the Security Agent pursuant to this agreement;

provided that the Security Agent shall, at any time prior to the occurrence of a Declared Default that is continuing, be obliged to return such share certificates on request of the Grantor 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,

- (c) promptly on prior written request from the Security Agent (and in any event within 10 Business Days of such request) while a Declared Default is continuing it shall execute and deliver to (or procure delivery) to the Security Agent all transfer forms and other documents (including a notice and acknowledgment materially in the form set out in Schedule 1) to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain legal title to the Securities.

2.6 The Grantor acknowledges that value has been given in respect of this agreement.

2.7 The parties acknowledge and agree that they have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

3 Registration of security interest

3.1 The Security Agent (or its representative) may in its sole discretion and at any time until the expiry of the Security Period register a financing statement or a financing change statement under the Law in respect of the Security created by this agreement for any period it determines.

3.2 The Grantor shall, promptly on written request from the Security Agent, deliver any information and/or certified copy documents (including constitutional documents) to the Security Agent as it may reasonably require for the purposes of any registration contemplated by this clause.

3.3 The Grantor consents to any registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

3.4 The Grantor confirms it is not the trustee of a trust (other than a prescribed unit trust) as defined in the Order.

4 Release of security interest

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Grantor or any other Obligor under the Secured Debt Documents, the Security Agent shall, at the reasonable request and cost of the Grantor, promptly take any action including delivering all documents and instruments (including any termination or security release agreement, or release letter or deed), registering a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement, 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 Grantor)

which are, in each case, necessary or otherwise requested by the Grantor (acting reasonably) to release or re-assign the Collateral from the Security constituted by this agreement.

5 Representations and warranties

- 5.1 The Grantor represents and warrants to the Security Agent that the Original Securities identified against its name in Schedule 1 represent the entire issued share capital of the Company and all of those Shares are fully paid (save insofar as any such shares have been secured in favour of the Security Agent pursuant to this agreement).
- 5.2 The representations and warranties in clause 5.1 are made by the Grantor to the Security Agent on the date of this agreement.

6 Covenants

- 6.1 The Grantor covenants and undertakes to the Security Agent that it:
- (a) shall not, except as expressly permitted under the Finance Documents or this agreement create or permit to subsist any Security over or in respect of all or any part of the Collateral 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; and
 - (b) shall give the Security Agent a copy of its constitutional documents stating any change of its name as soon as practicable after issuance.

7 Authority and income

- 7.1 Notwithstanding the provisions of clause 2, unless a Declared Default is continuing:
- (a) the Grantor (or its agent) is hereby authorised by the Security Agent to give instructions and exercise all rights in respect of the Collateral;
 - (b) the voting rights, powers and other rights in respect of the Collateral will be exercised in accordance with any relevant provisions of the Finance Documents and provided that such exercise of voting rights or powers would not cause an Event of Default to occur; and
 - (c) all dividends, distributions or other income paid or payable in relation to any of the Collateral must be paid to the Grantor.
- 7.2 At any time while a Declared Default is continuing, the Security Agent may at its discretion (in the name of the Grantor and without any further consent or authority on the part of the Grantor) in such manner and on such terms as is consistent with the Secured Debt Documents:
- (a) exercise (or refrain from exercising) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any of the Collateral, any person who is the holder of any of the Collateral or otherwise;

- (b) apply all dividends, interest and other monies arising from any Securities in accordance with the terms of the Intercreditor Agreement;
- (c) transfer any Securities into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Securities (unless the Security Agent has notified the Grantor in writing that it wishes to give up this right),

8 Enforcement by the Security Agent

- 8.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:
- (a) a Declared Default has occurred which is continuing; and
 - (b) the Security Agent has served on the Grantor written notice specifying the Declared Default.
- 8.2 The Security Agent may exercise the power of enforcement in respect of the Security created under this agreement in any manner permitted under the Law or by applying any other remedy referred to in this agreement (provided that such remedy does not conflict with the Law), but at all times in accordance with the terms of the Secured Debt Documents.
- 8.3 Subject to Part 7 of the Law:
- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion and may be exercised in respect of all or any part of the Collateral, but at all times in accordance with the terms of the Secured Debt Documents; and
 - (b) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.
- 8.4 Subject to Article 44(3) and (4) of the Law and clause 8.5, the Security Agent shall, not less than 14 days before appropriating or selling the Collateral, give written notice to the persons (if any) referred to in Article 44(1) and (2) of the Law or if no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.
- 8.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given to it by the Security Agent under Article 44 of the Law.
- 8.6 Subject to the Law, the Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in accordance with the terms of the Intercreditor Agreement.
- 8.7 The Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) without the prior written consent of the Security Agent.

8.8 To the extent permitted by the laws of Jersey:

- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
- (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

9 Further assurance

9.1 Following a reasonable request in writing from the Security Agent, the Grantor shall take whatever actions may be reasonably required for:

- (a) creating, attaching, perfecting or protecting any security over any of the Collateral; or
- (b) facilitating the realisation of any of the Collateral, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any of the Collateral.

9.2 The action that may be required under clause 9.1 includes:

- (a) the execution of any instruments, documents or replacement or supplemental security agreements of any asset whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may reasonably consider necessary.

10 Power of attorney

10.1 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor, by way of security, irrevocably and severally appoints the Security Agent (and any of its delegates or sub-delegates) to be its attorney with the full power of substitution and delegation in accordance with Article 8 of the Powers of Attorney Law and with the full authority of the Grantor at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate), date, complete, deliver, and perfect all agreements, instruments, notices, stock transfer forms and other documents in the name of the Grantor and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary:

- (a) for carrying out any obligation of the Grantor under or pursuant to this agreement or the Law; or

- (b) generally enabling the Security Agent to exercise the powers conferred on it under this agreement or the Law.
- 10.2 The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 10.1.

11 Reinstatement of Security

If any discharge, release or arrangement (whether in respect of the Secured Obligations of any security for the Secured Obligations or otherwise) is made in whole or in part by the Security Agent on the basis of any payment, security or other disposition which is avoided, set aside or must be restored on bankruptcy, insolvency, liquidation or otherwise, without limitation, the Secured Obligations and the liability of the Grantor under this agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12 Waiver of defences

The obligations and liabilities of the Grantor under this agreement will not be affected by any act, omission, matter or thing which, but for this clause would reduce, release or prejudice any or all of its obligations under this agreement (without limitation and whether or not known to it, or the Security Agent or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with the Grantor or any other person;
- (b) the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, extension, discharge, dealing with, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of the Grantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, the constitution or status of the Grantor or any other person;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any release, invalidity, frustration, unenforceability, illegality or invalidity of any actual or purported obligation of the Grantor or any other any person under any Finance Document or any other document or security;

- (h) any partial or intermediate payment or performance of the Secured Obligations;
- (i) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (j) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person; or
- (k) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

13 Grantor intent

Without prejudice to the generality of clause 12, the Grantor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14 Remedies and waiver

- 14.1 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 agreement 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.
- 14.2 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
 - (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.
- 14.3 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Finance Party, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to

affirm this agreement on the part of the Security Agent or any other Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.

- 14.4 The rights and remedies under or pursuant to this agreement, the Security created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the Security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

15 Security continuing and independent

- 15.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or performance of the Secured Obligations.
- 15.2 This Security shall be independent of, is in addition to and is not in any way prejudiced or affected by (and shall not affect or prejudice) any other security or guarantee now or subsequently held by the Security Agent or any other Finance Party (as defined in the Senior Facilities Agreement).

16 Fees, costs and expenses

All fees, costs and expenses (including legal fees and security registration fees) incurred by the Security Agent (and/or its nominees and agents) in connection with this agreement or the creation or enforcement of the Security contemplated by this agreement shall be paid in accordance with the provisions clause 21 of the Intercreditor Agreement.

17 Set-off

- 17.1 The Security Agent may, at any time while a Declared Default is continuing set off any matured obligation due from the Grantor under this agreement (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 17.2 All payments to be made by the Grantor under this agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18 Illegality

If at any time one or more of the provisions of this agreement is or becomes illegal, invalid, or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this agreement nor the legality validity or enforceability of such provisions under the law of any jurisdiction will in any way be affected or impaired.

19 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

20 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

21 Conversion of currency

- 21.1 Any conversion of currency made under or in connection with this agreement shall be made in accordance with clause 15.5 (*Currency Conversion*) of the Intercreditor Agreement as if it were set out in full in this agreement.

22 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto and made in accordance with the terms of the Intercreditor Agreement.

23 Assignment

- 23.1 Subject to the terms of the Finance Documents and the Intercreditor Agreement, the Security Agent may grant a participation in, assign, transfer or otherwise dispose of any of its rights or benefits under this agreement and may disclose information about the Grantor made available to the Security Agent by the Grantor or which is otherwise publicly available in connection with such participation, assignment, transfer or disposal.

- 23.2 The Grantor shall not assign or transfer any of its rights, benefits and/or obligations under this agreement.

24 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

25 Notices

- 25.1 Any communication to be made under or in connection with this agreement shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement as if it were set out in full in this agreement and for those purposes:

(a) the Grantor's details are as follows:

- (i) Address: 2 Minster Court, London, United Kingdom EC3R 7PD;
- (ii) Email address: company.secretarial@ardonagh.com;
- (iii) Attention: Group Company Secretary;

(b) the Secured Agent's details are as follows:

- (i) Address: 140 Sherman Street, Fourth Floor, Fairfield, CT 06824, United States of America;
- (ii) Email address: krista.gulalo@ankura.com;
- (iii) Attention: Krista Gulalo;

26 Security Agent

- 26.1 The Security Agent is entering into this agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement as Security Agent for and on behalf of the Secured Parties for which it acts, solely for the better preservation and enforcement of its rights. It shall exercise its powers and authority under this agreement in the manner provided for in the Intercreditor Agreement and other Debt Documents and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement and other Debt Documents as if set out herein (and without prejudice to any additional rights or protections set out herein).
- 26.2 Notwithstanding any other provision of this agreement, in acting under and in accordance with this document, the Security Agent is entitled to seek instructions from the relevant instructing group in accordance with the provisions of the Intercreditor Agreement and the Debt Documents at any time.

27 Counterparts

This agreement 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 agreement.

28 Governing law and jurisdiction

- 28.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 28.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the

taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- 28.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

One ordinary share of £1.00 each of Ardonagh Finco Limited (being the entire issued share capital of Ardonagh Finco Limited)

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: Ardonagh Finco Limited
3rd Floor
44 Esplanade
St Helier
JE4 9WG
(the **Company**)

From: Ardonagh Midco 3 plc (the **Grantor**)

2 Minster Court
Mincing Lane
London
United Kingdom
EC3R 7PD

And: Ankura Trust Company, LLC as agent and trustee for itself and the
other Secured Parties (the **Security Agent**)
[]

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, One ordinary share of £1.00 each of Ardonagh Finco Limited (being the entire issued share capital of Ardonagh Finco Limited) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out above.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of []).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Ardonagh Midco 3 plc

Signature

Print name

Title

Signed for and on behalf of Ankura Trust Company, LLC as Security Agent

Signature

Print name

Title

Acknowledgement

To: Ardonagh Midco 3 plc (the **Grantor**)

2 Minster Court
Mincing Lane
London
United Kingdom
EC3R 7PD

And: Ankura Trust Company, LLC as agent and trustee for itself and the other Secured Parties (the **Security Agent**)
[]

From: Ardonagh Finco Limited
3rd Floor
44 Esplanade
St Helier
JE4 9WG
(the **Company**)

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to the Company in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [Email] shall be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of
Ardonagh Finco Limited**

Signature

Print name

Title

Acknowledged and agreed

Signed for and on behalf of Ardonagh Finco Limited

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Ardonagh Midco 3 plc

Signature

Diane Cougill

Print name

Director

Title

Security Agent

Signed for and on behalf of Ankura Trust Company, LLC as Security Agent

Signature

Print name

Title

[Signature page — Ardonagh Midco 3 plc - Share security agreement]

Signatories

Grantor

Signed for and on behalf of Ardonagh Midco 3 plc

Signature

Print name

Title

Security Agent

Signed for and on behalf of Ankura Trust Company, LLC as Security Agent



Signature

Krista Gulalo

Print name

Managing Director

Title