



Registration of a Charge

Company name: **ARDONAGH SPECIALTY HOLDINGS LIMITED**

Company number: **11104601**



X7L17KGG

Received for Electronic Filing: **18/12/2018**

Details of Charge

Date of creation: **14/12/2018**

Charge code: **1110 4601 0001**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11104601

Charge code: 1110 4601 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2018 and created by ARDONAGH SPECIALTY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2018 .

Given at Companies House, Cardiff on 19th December 2018

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 14 December 2018

(1) ARDONAGH SPECIALTY HOLDINGS LIMITED (FORMERLY ARDONAGH
WHOLESALE HOLDINGS LIMITED)

(2) CITIBANK, N.A., LONDON BRANCH

EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF PRICE FORBES
HOLDINGS LIMITED

THE TAKING OR SENDING BY ANY PERSON OF AN ORIGINAL OF THIS DOCUMENT
INTO THE CAYMAN ISLANDS MAY GIVE RISE TO THE IMPOSITION OF CAYMAN
ISLANDS STAMP DUTY

SUBJECT TO THE INTERCREDITOR AGREEMENT (AS DEFINED HEREIN)



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THIS EQUITABLE SHARE MORTGAGE is made on 14 December 2018

BETWEEN

- (1) **ARDONAGH SPECIALTY HOLDINGS LIMITED (formerly ARDONAGH WHOLESALE HOLDINGS LIMITED)**, a limited company incorporated under the laws of England and Wales with company number 1104601 and having its registered office at 55 Bishopsgate, London, United Kingdom, EC2N 3AS (the "**Mortgagor**"); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, as the Common Security Agent (and acting in such capacity, the "**Mortgagee**").

WHEREAS

- (1) Reference is made to:
 - a. a revolving facility agreement was entered into on 25 May 2017, as amended and restated by an amendment and restatement deed on 22 June 2017 (the "**Super Senior RCF**") and by an amendment and restatement deed dated 26 September 2018 and as amended and restated from time to time, between, among others, Ardonagh Midco 3 PLC (as original borrower and original guarantor), the Agent and the Common Security Agent (the "**Restated Super Senior RCF**"); and
 - b. a New York law governed indenture dated 20 June 2017 as amended and supplemented from time to time, between, among others, Ardonagh Midco 3 PLC, Citibank, N.A., London Branch (the "**Trustee**"), as trustee and certain guarantors therein under which Ardonagh Midco 3 PLC has issued various senior secured notes (the "**Indenture**").
- (2) Pursuant to the terms of the Priority Debt Documents, the Mortgagor will voluntarily accede to:
 - a. the Restated Super Senior RCF and the Intercreditor Agreement by way of an accession deed; and
 - b. the Indenture by way of a supplemental indenture.
- (3) It is anticipated that the Mortgagor will acquire 6,294,286 A Shares in the Company that are currently owned by Nevada Investments Holdings Limited.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Mortgage, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as are given to them in the Intercreditor Agreement. In addition, the following definitions shall apply:

"**A Shares**" has the meaning set out in the memorandum and articles of association of the Company.

"**Acceleration Event**" means a "Credit Facility Acceleration Event" or a "Pari Passu Debt Acceleration Event" as those terms are defined in the Intercreditor Agreement.

"**Acquisition Date**" means the date on which the Mortgagor becomes the owner of Mortgaged Shares.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Companies Law" means the Companies Law (as amended) of the Cayman Islands.

"Company" means Price Forbes Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with company number 301971 and having its registered office at PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

"Default Rate" means the rate at which interest is payable under clause 14.3 (*Default interest*) of the RCF Agreement.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Intercreditor Agreement" means the intercreditor agreement dated 20 June 2017 among, *inter alios*, Ardonagh Midco 2 plc (formerly KIRS Midco 2 plc), Ardonagh Midco 3 plc (formerly KIRS Midco 3 plc), the Mortgagee, Bank of America Merrill Lynch International DAC as RCF Agent and Citibank, N.A., London Branch as Senior Secured Notes Trustee (as defined therein) as amended and/or restated from time to time.

"Mortgage" means this share mortgage.

"Mortgaged Property" means the Mortgaged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including:

- (a) all dividends or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Mortgaged Shares;
- (b) all shares, securities, rights, monies or other property whether certificated or uncertificated accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option, bonus issue or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale); and
- (c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee.

"Mortgaged Shares" means:

- (a) 6,294,286 A Shares owned now or in the future by the Mortgagor in the Company;

- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise; and
- (c) all other shares in the Company from time to time legally or beneficially owned by the Mortgagor.

"Parties" means the parties to this Mortgage.

"Register of Directors" means the register of directors of the Company maintained by the Company in accordance with the Companies Law.

"Register of Members" means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Law.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Restrictions Notice" means a notice issued under section 265 of the Companies Law.

"Secured Obligations" means the "Priority Creditor Only Secured Obligations" as defined in the Intercreditor Agreement.

"Secured Parties" means the "Priority Creditor Only Secured Parties" as defined in the Intercreditor Agreement.

"Security Interest" means:

- (a) a mortgage, charge, pledge, lien, assignment by way of security or other encumbrance or security arrangement (including any hold back or **"flawed asset"** arrangement) securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;
- (c) any other type of arrangement having a similar effect; or
- (d) agreements to create the foregoing.

"Security Period" means the period beginning on the date of this Mortgage and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel,

reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

- 1.2 The provisions of clause 1.2(a)(i) - (xi) (*Construction*) and clause 1.3 (*Other References*) of the Intercreditor Agreement shall apply to this Mortgage as though they were set out in full in this Mortgage, except that references to "this Agreement" will be construed as references to this Mortgage.
- 1.3 The Mortgagee's rights, obligations, duties and responsibilities under or in connection with this Mortgage are limited to those expressly set out in the Intercreditor Agreement and this Mortgage.
- 1.4 This Mortgage is subject to the terms of the Intercreditor Agreement and in the event of any inconsistency between the terms of this Mortgage and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. REPRESENTATION AND WARRANTIES

- 2.1 The Mortgagor hereby represents and warrants to the Mortgagee (for the benefit of each Secured Party) on the Acquisition Date that:
- (a) it is the sole legal and beneficial owner of the Mortgaged Property free from any Security Interest (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
 - (b) the Mortgaged Shares represent 100 percent of the issued A Shares; and
 - (c) none of the Mortgaged Shares are or have ever been subject to a Restrictions Notice.

3. COVENANT TO PAY

- 3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety that it will pay and discharge the Secured Obligations when they fall due in the manner provided for in the Priority Debt Documents.

4. SECURITY

- 4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor hereby:
- (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage the Mortgaged Shares; and
 - (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 4.1(a)).
- 4.2 Reserved

- 4.3 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the Acquisition Date copies of the following documents (with the originals to be delivered to the Mortgagee as soon as reasonably practicable after the Acquisition Date and in any event within 10 Business Days following the Acquisition Date):
- (a) the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
 - (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage;
 - (c) share certificates representing the Mortgaged Shares (if any), a certified copy of the Register of Members showing the Mortgagor as registered owner of the Mortgaged Shares and a certified copy of the Register of Directors;
 - (d) an executed irrevocable proxy and an executed irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage which may be exercised upon the occurrence of an Acceleration Event which is continuing;
 - (e) an executed irrevocable deed of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 3 to this Mortgage; and
 - (f) an executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 4 of this Mortgage (which executed letter shall be delivered by, or on behalf of, the Company to its registered office provider immediately after execution of this Mortgage and promptly thereafter and in any event no later than five Business Days from the date of execution of this Mortgage, the Mortgagor shall deliver, or cause to be delivered, to the Mortgagee a copy of such letter signed by the registered office provider of the Company acknowledging, and agreeing to the terms of, such letter).
- 4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee as soon as reasonably practicable upon the issue of any further Mortgaged Shares, the items listed in Clauses 4.3(b) and 4.3(c) in respect of all such further Mortgaged Shares.
- 4.5 Reserved.
- 4.6 The Mortgagor shall promptly after the Acquisition Date procure that the following notation be entered on the Register of Members of the Company:
- "All the A Shares issued as fully paid up and registered in the name of Ardonagh Specialty Holdings Limited (formerly Ardonagh Wholesale Holdings Limited) are mortgaged and charged in favour of Citibank, N.A, London Branch (as Common Security Agent) pursuant to a share mortgage dated [Date], as amended from time to time."*
- 4.7 The Mortgagor shall, promptly after the Acquisition Date, provide the Mortgagee with a certified true copy of the Register of Members with the annotation referred to in Clause 4.6.
- 4.8 The Mortgagor shall, on or prior to the Acquisition Date, deliver, or cause to be delivered, to the Mortgagee, a certified copy of the members of the Company in form and substance satisfactory to the Mortgagee amending the memorandum and articles of association of the Company in form and substance satisfactory to the Mortgagee.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

5.1 Unless and until the occurrence of an Acceleration Event:

- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of any Priority Debt Document; and
- (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof to the extent that the relevant payment is not in breach of the Priority Debt Documents.

5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after the occurrence of an Acceleration Event, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

5.4 The Mortgagor hereby authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such rights) to arrange at any time after the occurrence of an Acceleration Event for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and

- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.
- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.
- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including, and whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
 - (d) any amendment or supplement to any Priority Debt Document or other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
 - (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Priority Debt Document or other document or security.
- 6.4 Until the Priority Discharge Date, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any other Priority Debt Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):
- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;

- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

- 6.5 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received, recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

- 6.6 The Mortgagor shall not:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given,

except as permitted or not prohibited by the Priority Debt Documents or with the prior consent of the Mortgagee (acting on instructions from the Secured Parties).

- 6.7 The Mortgagor hereby covenants that during the Security Period it will not:

- (a) create or suffer the creation of any Security Interests (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein;
- (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property; or
- (c) permit the Register of Members for the Company to be maintained outside of the Cayman Islands or by a service provider other than the person to whom the letter of instructions in Schedule 4 has been given (unless in the latter case, the Company has executed and delivered a new letter of instruction in substantially the form of Schedule 4 to the new service provider) and the new service provider signs a copy of such letter to acknowledge, and agree to the terms of, such letter and a copy of such acknowledgment

is delivered by or on behalf of the Company to the Mortgagee within three Business Days from the date of the appointment of the new service provider,

except as permitted or not prohibited by the Priority Debt Documents or with the prior consent of the Mortgagee (acting on instructions from the Secured Parties).

- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations in respect thereof.
- 6.9 The Mortgagor shall not, without the prior written consent of the Mortgagee (not to be unreasonably withheld or delayed, and acting on instructions from the Secured Parties where required), use its voting rights to permit the Company to amend its memorandum or articles of association in a way which could reasonably be expected to adversely affect the interests of the Mortgagee or any of the Secured Parties under this Mortgage, except as permitted or not prohibited by the Priority Debt Documents.
- 6.10 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise in respect of the Company pursuant to section 116 of the Companies Law.

7. ENFORCEMENT OF SECURITY

- 7.1 Subject to the Intercreditor Agreement, at any time after an Acceleration Event occurs and is continuing, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
 - (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 of this Mortgage or any other provision of this Mortgage;
 - (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
 - (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;

- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
 - (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
 - (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
 - (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
 - (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;
 - (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
 - (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.
- 7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.
- 7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 7.4 Any money received or realised under the powers conferred by this Mortgage shall be paid or applied in the order as set out in clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.
- 7.5 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.
- 7.6 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of gross negligence or wilful default.
- 7.7 The Mortgagee shall not be responsible for the perfection of the security constituted by this Mortgage and shall not be liable for any failure to perfect such security.
- 7.8 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for

anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after:

- (a) the occurrence of an Acceleration Event which is continuing; or
- (b) a request has been made by the Mortgagor to the Mortgagee for the appointment of a receiver over its assets or in respect of the Mortgagor,

then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.

8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.

8.3 The Mortgagee may from time to time determine the remuneration of a receiver.

8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.

8.5 Such an appointment of a receiver shall not preclude:

- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional receiver to act while the first receiver continues to act.

8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration). The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:

- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
- (b) to make any arrangement or compromise with others as he shall think fit;
- (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
- (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;

- (e) to pay the proper administrative charges in respect of time spent by his agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
- (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

- 10.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may require, subject to the Agreed Security Principles, in order to:
- (a) create, perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, any Priority Debt Document or by law;
 - (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
 - (c) following an Acceleration Event which is continuing, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.
- 10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense 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 any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

- 11.1 The Mortgagor will indemnify the Mortgagee against all losses incurred by the Mortgagee as a result of a breach by the Mortgagor of its obligations under, and in connection with the exercise by the Mortgagee of its rights, duties and obligations contained in this Mortgage (other than any loss attributable to the Mortgagee's gross negligence or wilful misconduct). All sums that are the subject of this indemnity will be payable by the Mortgagor to the Mortgagee promptly on demand, and if not so paid, will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.
- 11.2 All monies received or held by the Mortgagee or any receiver under this Mortgage may be converted into any other currency which the Mortgagee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Mortgagee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 11.3 No payment to the Mortgagee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Mortgagor in respect of which it was made unless and until the Mortgagee 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 Mortgagee shall have a further separate cause of action against the Mortgagor and shall be entitled to enforce the security constituted by this Mortgage to recover the amount of the shortfall.

12. POWER OF ATTORNEY

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee acting on instructions of the Secured Parties so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);
- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
- (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:

- (a) an Acceleration Event has occurred; or
- (b) the Mortgagor has failed to comply with any obligation specified in this Mortgage to which such power of attorney relates and that failure has not been remedied within 20 Business Days.

12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any

attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

13. RELEASE

- 13.1 Subject to Clause 13.2, upon the expiry of the Security Period, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.
- 13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:
- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
 - (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Priority Debt Documents in order to protect the Secured Parties against any possible claim under insolvency law for up to six years after all Secured Obligations have been satisfied. If a claim is made against a Secured Party prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

- 14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in accordance with the provisions of section 27 (*Notices*) of the Intercreditor Agreement.

15. ASSIGNMENTS

- 15.1 This Mortgage shall be binding upon and shall enure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.
- 15.2 The Mortgagor may not assign or transfer all or any part of its rights and/or obligations under this Mortgage except as permitted under the Debt Documents.
- 15.3 The Mortgagee may at any time assign or otherwise transfer all or any part of its rights or obligations under this Mortgage in accordance with the Debt Documents.
- 15.4 The Mortgagor authorises and agrees to changes to parties under clause 22 (*Changes to the Parties*) of the Intercreditor Agreement and any equivalent provision under the terms of any other Debt Document and authorises the Mortgagee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

16. MORTGAGEE AS TRUSTEE

- 16.1 The Parties hereby acknowledge and agree that the Mortgagee holds the benefit of this Mortgage (and any other security created in its favour pursuant to this Mortgage) on trust for and on behalf of the Secured Parties in its capacity as security agent and trustee under and pursuant to the terms of the Intercreditor Agreement. The retirement of the person for the time being acting as

Common Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

17. SET-OFF

- 17.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the occurrence of an Acceleration Event to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

18. SUBSEQUENT SECURITY INTERESTS

- 18.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property (except as permitted by the then outstanding Priority Debt Documents or with the prior written consent of the Common Security Agent), all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

19. EXPENSES

- 19.1 The Mortgagor shall within five Business Days of demand, pay to each Secured Party and any receiver the amount of all reasonable costs and expenses (including legal fees together with any applicable VAT) properly incurred by any of them (or by any receiver or delegate) in connection with the negotiation, preparation, printing, execution, syndication, perfection of and satisfaction of any conditions under this Mortgage.
- 19.2 The Mortgagor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Mortgage.

20. MISCELLANEOUS

- 20.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.
- 20.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 20.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.
- 20.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a

contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee and the Secured Parties shall be entitled to rely.

- 20.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 20.6 The Parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.
- 20.7 Nothing in this Mortgage shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Mortgagee.
- 20.8 Unless expressly provided to the contrary in this Mortgage, a person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce or to enjoy the benefit of any term of this Mortgage.
- 20.9 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.
- 20.10 Notwithstanding any term of this Mortgage, the consent of or notice to any receiver, agent, attorney, delegate or other person who is not a party to this Mortgage shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Mortgage at any time.

21. LAW AND JURISDICTION

- 21.1 This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

22. CONTRACTUAL RECOGNITION OF BAIL-IN

- 22.1 Notwithstanding any other term of this Mortgage or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Mortgage may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and

- (b) a variation of any term of this Mortgage to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

IN WITNESS whereof this Deed has been executed by the Parties on the day and year first above written.

EXECUTED AS A DEED for and on behalf of)
ARDONAGH SPECIALTY HOLDINGS LIMITED)
(FORMERLY ARDONAGH WHOLESALE)
HOLDINGS LIMITED):)


Duly Authorised Signatory

Name: Richard Ward

Title: Executive Chairman

in the presence of:


Signature of Witness

Name:

Julia Snee

Address:



EXECUTED AS A DEED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH:)

) Duly Authorised Signatory
)

) Name: Andrew McIntosh
) Vice President

) Title: Citibank, N.A.
) 25 Canada Square
Canary Wharf
London E14 5LB

in the presence of:


Signature of Witness

Name: VANESSA EVANS

Address: _____

Citi
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

SCHEDULE 1

PRICE FORBES HOLDINGS LIMITED

(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

SHARE TRANSFER CERTIFICATE dated _____

ARDONAGH SPECIALTY HOLDINGS LIMITED (formerly **ARDONAGH WHOLESALE HOLDINGS LIMITED**) (the "**Transferor**") does hereby transfer to _____ (the "**Transferee**") _____ (the "**Shares**") of a par value of _____ each in the Company.

SIGNED for and on behalf of
the **Transferor**:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

And I/we do hereby agree to take the Shares.

SIGNED for and on behalf of the **Transferee**:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

SCHEDULE 2

PRICE FORBES HOLDINGS LIMITED

IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

We, Ardonagh Specialty Holdings Limited (formerly Ardonagh Wholesale Holdings Limited), hereby irrevocably appoint Citibank, N.A., London Branch (as Common Security Agent) as our:

1. proxy to vote at meetings of the Shareholders of Price Forbes Holdings Limited (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name.

This proxy and this power of attorney are irrevocable by reason of being coupled with the interest of Citibank, N.A., London Branch (as Common Security Agent) as mortgagee of the aforesaid shares.

IN WITNESS whereof this Deed has been executed on [Date].

EXECUTED AS A DEED for and on behalf of
ARDONAGH SPECIALTY HOLDINGS LIMITED
(formerly **ARDONAGH WHOLESALE HOLDINGS LIMITED**):

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

in the presence of:

Signature of Witness

Name: _____

Address: _____

SCHEDULE 3

DEED OF UNDERTAKING AND CONFIRMATION FROM THE COMPANY TO THE MORTGAGEE

PRICE FORBES HOLDINGS LIMITED

[Date]

Citibank, N.A., London Branch (as Common Security Agent) (the "**Mortgagee**")

Dear Sirs

PRICE FORBES HOLDINGS LIMITED (THE "**COMPANY**")

We refer to the equitable share mortgage in respect of Shares of the Company dated [Date] between Ardonagh Specialty Holdings Limited (formerly Ardonagh Wholesale Holdings Limited) as mortgagor (the "**Mortgagor**") and the Mortgagee whereby, *inter alia*, the Mortgagor granted a mortgage and charge over the Mortgaged Property in favour of the Mortgagee (the "**Mortgage**").

Capitalised words and expressions used in this deed poll which are not expressly defined herein have the meanings ascribed to them in the Mortgage.

This deed of undertaking and confirmation is given pursuant to the Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it has custody of the original Register of Members to register) in the Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the Mortgaged Shares submitted to the Company by the Mortgagee.
2. The Company hereby confirms that it has instructed its registered office provider to make an annotation of the existence of the Mortgage and the security interests created thereby in the original Register of Members (if it retains the original or update its copy if it retains a copy) pursuant to the Mortgage.
3. The Company hereby confirms that the Register of Members provided to the Mortgagee pursuant to the Mortgage is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

EXECUTED AS A DEED for and on behalf of **PRICE**
FORBES HOLDINGS LIMITED by:

)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

in the presence of:

Signature of Witness

Name: _____

Address: _____

SCHEDULE 4

FORM OF LETTER OF INSTRUCTIONS FROM THE COMPANY TO ITS REGISTERED OFFICE PROVIDER

PRICE FORBES HOLDINGS LIMITED

[Date]

Maples Corporate Services Limited
PO Box 309
Ugland House
South Church Street
George Town
Grand Cayman KY1-1104
Cayman Islands

cc: Citibank, N.A., London Branch (as Common Security Agent)

Dear Sirs

PRICE FORBES HOLDINGS LIMITED (THE "COMPANY") – INSTRUCTIONS TO REGISTERED OFFICE PROVIDER

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

Citibank, N.A., London Branch (as Common Security Agent) (the "**New Instructing Party**"), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Acceleration Event which is continuing (as defined in the Share Mortgage between Ardonagh Specialty Holdings Limited (formerly Ardonagh Wholesale Holdings Limited) (the "**Mortgagor**") and the New Instructing Party dated the date of this letter in respect of shares in the Company ("**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Acceleration Event no longer subsists (the "**Discharge Date**"), you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the New Instructing Party or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members of the Company (if you retain the original or update your copy if you retain a copy) accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's original Register of Members pursuant to the Mortgage.
3. The Company and the Mortgagor shall jointly and severally indemnify (on a full indemnity basis) and hold harmless you, the firm of Maples and Calder and any entities, whether partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with, Maples and Calder as may be established from time to time (for themselves and on trust and as agents for the benefit of the other persons mentioned below), their successors and assigns and

their respective directors, officers, employees, agents and partners present and future and each of them, as the case may be, against all liabilities, obligations losses, damages, penalties, actions, proceedings, claims, judgements, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of acting pursuant to any instructions received from the New Instructing Party in respect of the matters referred to in 1 and 2 above. This indemnity provision shall survive termination of the agreement set out in this letter.

4. The agreement set out in this letter shall terminate upon the earlier of: (i) the Discharge Date and (ii) you ceasing to provide registered office services to the Company.

Please confirm by countersigning below and returning a copy of such countersigned letter to us with a copy to the New Instructing Party at the address stated above that you have received this correspondence and that you have actioned the above and updated your records accordingly.

The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Yours faithfully

Name:
Director of Price Forbes Holdings
Limited

Acknowledged and agreed.

Name:
for and on behalf of Maples Corporate
Services Limited

Name:
Title: Director of Ardonagh Specialty
Holdings Limited (formerly Ardonagh
Wholesale Holdings Limited)