

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM688144

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
MILLSTREAM UNDERWRITING LTD		10/06/2021	Private Limited Company: UNITED KINGDOM
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	WILMINGTON TRUST (LONDON) LIMITED		
<b>Street Address:</b>	1 King's Arms Yard		
<b>Internal Address:</b>	Third Floor		
<b>City:</b>	London		
<b>State/Country:</b>	UNITED KINGDOM		
<b>Postal Code:</b>	EC2R 7AF		
<b>Entity Type:</b>	Private Limited Company: UNITED KINGDOM		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5094161	YACHTSURE24	
<b>Registration Number:</b>	5103396	YACHTSURE	
<b>Registration Number:</b>	5098896	YACHTSURE	
<b>Registration Number:</b>	5094162	RACECOVER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2027995000		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	2027994000		
<b>Email:</b>	gregory.esau@dlapiper.com		
<b>Correspondent Name:</b>	Gregory Esau		
<b>Address Line 1:</b>	500 Eighth Street, NW		
<b>Address Line 4:</b>	Washington, D.C. 20004		
<b>NAME OF SUBMITTER:</b>	Gregory Esau		
<b>SIGNATURE:</b>	/Gregory Esau/		
<b>DATE SIGNED:</b>	11/15/2021		
<b>Total Attachments: 41</b>			
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**DATED**

6 October

**2021**

**(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS**

**and**

**(2) WILMINGTON TRUST (LONDON) LIMITED  
as Security Agent**

**GROUP DEBENTURE**

*This Debenture may be subject to and have the benefit of an Intercreditor Agreement (as defined in the Facilities Agreement, as defined herein).*

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**BETWEEN:**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed or any notice, acknowledgements or other documents issued under or in connection with this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

**"Accession Deed"** means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

**"Account Bank"** means any bank or other financial institution with which any Charged Account is maintained from time to time;

**"Act"** means the Law of Property Act 1925;

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

**"Charged Accounts"** means each:

- (a) Collection Account; and
- (b) any other account charged by or pursuant to this Deed,

but at all times excluding any account held by a Chargor which is used exclusively for holding client monies and is unable to be secured pursuant to the requirements of the Financial Conduct Authority;

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of

this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other entity which accedes to this Deed pursuant to an Accession Deed;

**"Collection Account"** has the meaning given to that term in clause 12.7(a)(iii);

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Declared Default"** means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 28.19(a)(ii), 28.19(a)(iv) or 28.19(b) (*Acceleration*) of the Facilities Agreement;

**"Default Rate"** means the rate of interest determined in accordance with clause 14.4 (*Default interest*) of the Facilities Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Event of Default"** means each Event of Default as defined in the Facilities Agreement;

**"Excluded Leasehold Property"** has the meaning given to such term in clause 5.1(a);

**"Facilities Agreement"** means the facilities agreement dated the same date as this Deed and made between (1) Nexus Underwriting Management Limited as Parent, (2) the subsidiaries of the Parent listed in part 1 of schedule 1 to it as Original Borrowers, (3) the subsidiaries of the Parent listed in part 1 of schedule 1 to it as Original Guarantors, (4) Baring Asset Management Limited as Arranger, (5) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (6) Wilmington Trust (London) Limited as Agent and (7) the Security Agent;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation, the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities, public liability or directors' or officers' insurance;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

**"Material Intellectual Property"** means any Intellectual Property which is necessary to the carrying out of the Group's business including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*);

**"Material Property"** means all Real Property other than:

- (a) freehold property with a value (as determined by an external third party valuation) of less than £1,000,000; and
- (b) any Short Leasehold Property;

**"Party"** means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

**"Related Rights"** means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;



**"Relevant Contract"** means:

- (a) each Permitted Acquisition Document;
- (b) each Hedging Agreement; and
- (c) each agreement identified as a "*Material Contract*" in part 5 of schedule 2 (*Details of Security Assets*) or in any Accession Deed,

together with each other agreement supplementing or amending or novating or replacing the same;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Parties"**:

- (a) prior to the date of the Intercreditor Agreement, has the meaning given to that term in the Facilities Agreement; and
- (b) on and from the date of the Intercreditor Agreement, has the meaning given to that term in the Intercreditor Agreement;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

**"Short Leasehold Property"** means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 20 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor); and

**"Subsidiary Shares"** means all shares present or future owned legally or beneficially by any Chargor in the issued share capital of any other member of the Group including but not limited to those specified in part 2 of schedule 2 (*Details of Security Assets*) and in any schedule to any Accession Deed.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:

- (i) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) "**this Deed**", the "**Facilities Agreement**", any other Finance Document or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
  - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

## **1.5 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facilities Agreement (or, on and from the date of the Intercreditor Agreement, the Intercreditor Agreement).

## **1.6 Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **1.7 Security Agent Provisions**

- (a) The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent would be entitled to seek instructions from the Secured Parties and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

### **3. GRANT OF SECURITY**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

#### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **4. FIXED SECURITY**

#### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Material Property (if any) and all interests in Material Property not charged by clause 4.1(a)(i);
- (b) by way of first fixed charge:
  - (i) all other Material Property and all interests in Material Property not charged by clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;

- (e) by way of first fixed charge:
  - (i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:
  - (i) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
  - (ii) all monies at any time standing to the credit of each account held by a Chargor not subject to the cash management provisions (as set out in the Facilities Agreement) with any bank, financial institution or other person at any time (not charged by clause 4.1(f)(i)),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (g) by way of first fixed charge:
  - (i) the Material Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Material Intellectual Property (if any) (not charged by clause 4.1(g)(i));

- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

#### **4.2 Security assignments**

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
  - (ii) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
  - (iii) all other Receivables (not assigned under clauses 4.2(a)(i) or 4.2(a)(ii)).
- (b) To the extent that any Assigned Asset described in clause 4.2(a)(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### **4.3 Notice of assignment and/or charge - immediate notice**

Promptly upon execution of this Deed or an Accession Deed (as applicable) (and promptly upon the obtaining of any Insurance or the execution of any Permitted Acquisition Document or Hedging Agreement or within 5 Business Days of opening of any Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*);
- (b) in respect of:
  - (i) each Permitted Acquisition Document; and
  - (ii) each Hedging Agreement,(to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and use reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree.

#### **4.4 Notice of assignment - Material Contracts**

Immediately upon request by the Security Agent at any time after the occurrence of a Declared Default, each Chargor will, in respect of each Material Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Material Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set

out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) (or in such other form as the Security Agent shall agree).

#### **4.5 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. EXCLUSIONS**

#### **5.1 Leases restricting charging**

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Leasehold Property**") unless the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied or obtained, that leasehold property shall cease to be an Excluded Leasehold Property).
- (b) For each Excluded Leasehold Property, each relevant Chargor undertakes to use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition and to keep the Security Agent regularly informed of the progress of its negotiations.
- (c) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under clause 4.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within 15 Business Days of the relevant waiver or consent being granted.

### **6. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### **7. CONVERSION OF FLOATING CHARGE**

#### **7.1 Conversion by notice**

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or

- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

## **7.2 Part A1 Moratorium**

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.
- (b) Clause 7.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

## **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

## **7.4 Scottish property**

Clause 7.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

## **7.5 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 7.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

## **8. CONTINUING SECURITY**

### **8.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.



## **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

## **8.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## **9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **11. REPRESENTATIONS**

### **11.1 General**

Each Original Chargor makes the representations and warranties set out in this clause 11 to the Security Agent and to each other Secured Party on the date of this Deed.

### **11.2 Ownership of Security Assets**

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

### **11.3 Charged Securities**

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company.

### **11.4 Real Property**

Part 1 of schedule 2 (*Details of Security Assets*) identifies all Material Property which is beneficially owned by each Original Chargor at the date of this Deed.

## **12. UNDERTAKINGS BY THE CHARGORS**

### **12.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

### **12.2 Security Assets generally**

Each Chargor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),  
  
where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Facilities Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **12.3 Deposit of documents and notices relating to Real Property**

Each Chargor shall, if requested by the Security Agent in writing, deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Material Property; and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to the Material Property,

which the Security Agent may hold throughout the Security Period.

### **12.4 Real Property undertakings - acquisitions and notices to the Land Registry**

- (a) Each Chargor shall notify the Security Agent promptly prior to the acquisition of any estate or interest in any freehold or leasehold property (other than any Short Leasehold Property).
- (b) Each Chargor shall, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
  - (i) give the Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

### **12.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (ordinary wear and tear excepted) where failure to maintain such assets to such standard has or is reasonably likely to have a Material Adverse Effect.
- (b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Facilities Agreement):
  - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.

- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

## 12.6 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, clause 27.22 (*Insurance*) of the Facilities Agreement).
- (b) If at any time any Chargor defaults in:
  - (i) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this clause; or
  - (ii) producing any insurance policy or receipt to the Security Agent within 5 Business Days of demand,

the Security Agent may (without prejudice to its rights under clause 13 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be for the account of the relevant Chargor.

- (c) Each Chargor shall, subject to the rights of the Security Agent under clause 12.6(d), diligently pursue its rights under the Insurances.
- (d)
  - (i) After the occurrence of a Declared Default the Security Agent shall have the sole right to settle or sue for any claim in respect of any Insurances and to give any discharge for insurance monies.
  - (ii) All claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Facilities Agreement.

## 12.7 Dealings with and realisation of Receivables and Collection Accounts

- (a) Each Chargor shall:
  - (i) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Facilities Agreement;
  - (ii) following the occurrence of a Declared Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent;
  - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:

- (A) any account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or
  - (B) following the occurrence of a Declared Default such specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct,
- (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"); and
- (iv) following the occurrence of a Declared Default, pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of a Declared Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

#### **12.8 Operation of Collection Accounts**

- (a) After the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

#### **12.9 Charged Investments - protection of security**

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Subsidiary Shares, by way of security for the Secured Obligations:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Subsidiary Shares and their Related Rights; and
  - (ii) execute and deliver to the Security Agent:
    - (A) instruments of transfer in respect of the Subsidiary Shares (executed in blank and left undated); and/or
    - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Subsidiary Shares and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall following the occurrence of a Declared Default:

- (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
  - (ii) use reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (c) Each Chargor shall promptly following the occurrence of a Declared Default:
- (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 12.9, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (d) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (e) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) Without limiting its obligations under clause 12.9(b), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

#### **12.10 Rights of the Parties in respect of Charged Investments**

- (a) Unless a Declared Default has occurred, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Facilities Agreement; or
    - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Subsidiary Shares on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Subsidiary Shares are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Subsidiary Shares.

### **13. POWER TO REMEDY**

#### **13.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

#### **13.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 13 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

#### **13.3 Monies expended**

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

### **14. WHEN SECURITY BECOMES ENFORCEABLE**

#### **14.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

#### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

### **14.3 Enforcement**

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **15.2 Powers of leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

### **15.3 Powers of Security Agent**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.



#### **15.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

#### **15.5 Privileges**

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **15.6 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.6(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **15.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **16. RECEIVER**

### **16.1 Removal and replacement**

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

### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **16.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 15.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

- (d) all powers which are conferred by any other law conferring power on receivers.

## 17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

## 18. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

### 18.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

### 18.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

### **18.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 18.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## **19. SET-OFF**

### **19.1 Set-off rights**

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any matured obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) Upon an Event of Default which is continuing (and in addition to its rights under clause 19.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

## 20. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 21. FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:
- (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
  - (ii) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.
- (b) Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.
- (c) Without prejudice to the generality of clause 21(a), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

## 22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action following a Declared Default or the Debenture Security having become enforceable which such Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*), or, if there is no Declared

Default, which such Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **23. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **24. CHANGES TO THE PARTIES**

### **24.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **24.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facilities Agreement (or, on and from the date of the Intercreditor Agreement, the Intercreditor Agreement). Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **24.3 Accession Deed**

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **25. MISCELLANEOUS**

### **25.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## 25.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

## 25.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any Material Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆ ] 2021 in favour of [◆ ] referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
  - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and
  - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

## 25.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clauses 23.4 (*Waiver of Defences*), 23.5 (*Guarantor Intent*), 23.6 (*Immediate Recourse*), 23.7 (*Appropriations*) and 23.8 (*Deferral of Guarantors' Rights*) of the



Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses were references to the obligations of each Chargor under this Deed.

## **26. NOTICES**

### **26.1 Facilities Agreement**

Subject to clause 26.2 (*Notices through Parent*):

- (a) clause 38 (*Notices*) of the Facilities Agreement (other than clauses 38.3(c), 38.6 (*Electronic communication*) and 38.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

### **26.2 Notices through Parent**

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 26 will be deemed to have been made or delivered to each of the Chargors.

## **27. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **29. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended in writing by the Security Agent and the Chargors or the Parent acting on their behalf and each Chargor irrevocably appoints the

Parent as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**31. COUNTERPARTS**

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

**32. RELEASE**

**32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

**32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

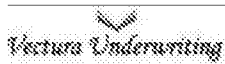





**33. GOVERNING LAW**

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

**34. ENFORCEMENT AND JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Nexus Underwriting Limited	UK00003105006	UK	36	ALTITUDE
Nexus Underwriting Limited	UK00003144075	UK	36	Vectura Underwriting
Nexus Underwriting Limited	UK00003144272	UK	36	
Nexus Underwriting Limited	013971999	EUTM	9, 36	ALTITUDE
Equinox Global Limited	UK00003156293	UK	36	Equinox Global
Millstream Underwriting Ltd.	UK00002512484	UK	36	
Millstream Underwriting Ltd.	UK00002512484	UK	36	
Millstream Underwriting Ltd.	UK00003146346	UK	36	YACHTSURE
Millstream Underwriting Ltd.	UK00003146504	UK	36	
Millstream Underwriting Ltd.	UK00900761510	UK	36	
Millstream Underwriting Ltd.	UK00906522973	UK	36	Yachtsure24
Millstream Underwriting Ltd.	UK00908228108	UK	36	Yachtsureinteractive
Millstream Underwriting Ltd.	UK00908228272	UK	36	RACECOVER
Millstream Underwriting Ltd.	UK00915723489	UK	36	MARINASURE
Millstream Underwriting Ltd.	UK00915723596	UK	36	

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Millstream Underwriting Ltd.	000761510	EUTM	36	
Millstream Underwriting Ltd.	006522973	EUTM	36	Yachtsure24
Millstream Underwriting Ltd.	008228108	EUTM	36	Yachtsureinteractive
Millstream Underwriting Ltd.	008228272	EUTM	36	RACECOVER
Millstream Underwriting Ltd.	015723489	EUTM	36	MARINASURE
Millstream Underwriting Ltd.	015723489	EUTM	36	
Millstream Underwriting Ltd.	5094162	United States of America	36	RACECOVER
Millstream Underwriting Ltd.	5098896	United States of America	36	YACHTSURE
Millstream Underwriting Ltd.	5103396	United States of America	36	
Millstream Underwriting Ltd.	5094161	United States of America	36	Yachtsure24
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
None at the date of this Deed.				

**Part 5: Material Contracts**

None at the date of this Deed.

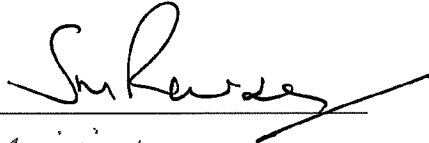
**Part 6: Insurances**

Chargor	Insurer	Policy number
Nexus Underwriting Management Limited	AXA Insurance UK plc	BM CMB 6947343

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the )  
first date specified on page 1, by NEXUS )  
UNDERWRITING MANAGEMENT )  
LIMITED acting by:

Director 

Witness signature 

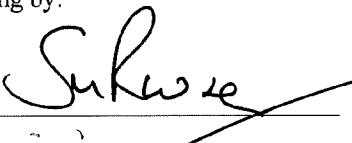
Witness name: James Amin

Witness address:  
ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-54 Abchurch Lane, London, England EC3A 2EB

Attention: Stuart Rouse

Executed as a deed, but not delivered until the )  
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TRADE CREDIT INFORMATION )  
SERVICES LIMITED acting by:

Director 

Witness signature 

Witness name: James Amin

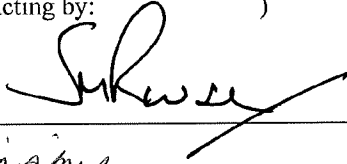
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ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-54 Abchurch Lane, London, England EC3A 2EB

Attention: Stuart Rouse

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **CREDIT RISK** )  
**SOLUTIONS LIMITED** acting by: )

Director



Witness signature



Witness name:

Sanki Amin

Witness address:

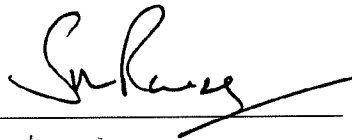
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**60 CHISWELL STREET**  
**LONDON**

**Address:** 52-56 Leadenhall Street, London,  
England EC3A 2EB

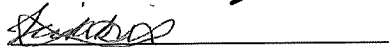
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**MILLSTREAM UNDERWRITING LTD.** )  
acting by:

Director



Witness signature



Witness name:

Sanki Amin

Witness address:

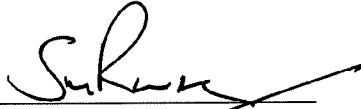
**ADDLESHAW GODDARD LLP**  
**MILTON GATE**  
**60 CHISWELL STREET**  
**LONDON**

**Address:** 52-56 Leadenhall Street, London,  
England EC3A 2EB

**Attention:** Stuart Rouse

Executed as a deed, but not delivered until the )  
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BUSINESS FINANCE LTD acting by: )

Director



Witness signature



Witness name:

Jambie Amin

Witness address:

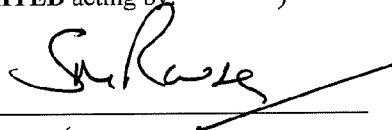
ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-56 Abchurch Lane, London, England EC3A 2EB

Attention: Stuart Rouse

Executed as a deed, but not delivered until the )  
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UNDERWRITING LIMITED acting by: )

Director



Witness signature



Witness name:

Jambie Amin

Witness address:

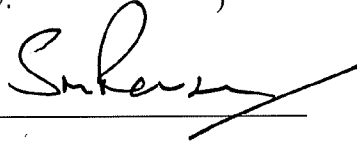
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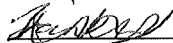
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Executed as a deed, but not delivered until the )  
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GLOBAL LIMITED acting by: )

Director



Witness signature



Witness name:

Janbi Amin

Witness address:

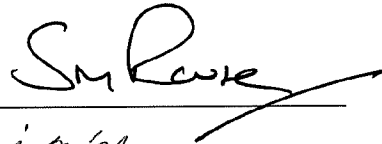
ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-56 Leadenhall Street, London,  
England EC3A 2EB

Attention: Stuart Rouse

Executed as a deed, but not delivered until the )  
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CLAIMS MANAGEMENT SERVICES LTD )  
acting by:

Director



Witness signature



Witness name:

Janbi Amin

Witness address:

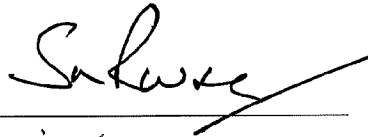
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MILTON GATE  
60 CHISWELL STREET  
LONDON


Address: 52-56 Leadenhall Street, London,  
England EC3A 2EB

Attention: Stuart Rouse



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**INSURANCE SERVICES LIMITED** acting )  
by:

Director 

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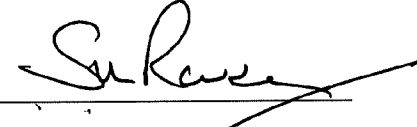
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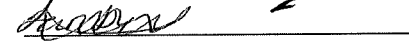
Witness address:  
**ADDLESHAW GODDARD LLP**  
**MILTON GATE**  
**60 CHISWELL STREET**  
**LONDON**

**Address:** 52-56 Abchurch Lane, London, England EC3A 2EB  
**CITY 4AG**

**Attention:** Stuart Rouse

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **XENIA** )  
**BROKING GROUP LIMITED** acting by: )

Director 

Witness signature 

Witness name: Janbi Amin

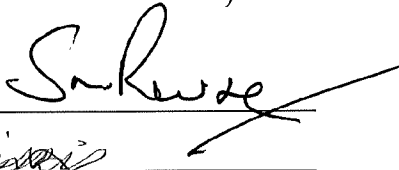
Witness address:  
**ADDLESHAW GODDARD LLP**  
**MILTON GATE**  
**60 CHISWELL STREET**  
**LONDON**

**Address:** 52-56 Abchurch Lane, London, England EC3A 2EB  
**CITY 4AG**


**Attention:** Stuart Rouse

Executed as a deed, but not delivered until the )  
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LTD acting by: )

Director



Witness signature



Witness name:

Janki Amin.

Witness address:

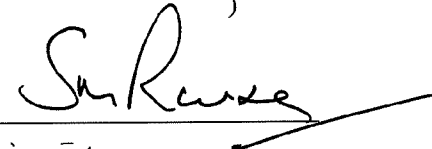
ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-56 Chiswell Street, London,  
England EC3A 2EB

Attention: Stuart Rouse

Executed as a deed, but not delivered until the )  
first date specified on page 1, by MSTREAM )  
LIMITED acting by: )

Director



Witness signature



Witness name:

Janki Amin.

Witness address:

ADDLESHAW GODDARD LLP  
MILTON GATE  
60 CHISWELL STREET  
LONDON

Address: 52-56 Chiswell Street, London,  
England EC3A 2EB

Attention: Stuart Rouse

**THE SECURITY AGENT**

Signed by Keith Reader for )  
and on behalf of **WILMINGTON TRUST** )  
**(LONDON) LIMITED:** )

**Address:** Third Floor, 1 King's Arms  
Yard, London EC2R 7AF

**Attention:** Terry Herridge

Signature  \_\_\_\_\_

Keith Reader  
Authorised Signatory