



**Registration of a Charge**

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



Received for filing in Electronic Format on the: **07/10/2021**

XAEN68NE

**Details of Charge**

Date of creation: **01/10/2021**

Charge code: **0624 9799 0025**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6249799

Charge code: 0624 9799 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2021 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2021 .

Given at Companies House, Cardiff on 8th October 2021

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**

**DEBENTURE**

1 OCTOBER 2021

Between

THE COMPANIES NAMED IN THIS DEED  
as Original Chargors

and

WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Collateral Agent

**ALLEN & OVERY**

Allen & Overy LLP

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THIS DEED is made on 1 October, 2021

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the **Original Chargors**); and
- (2) WILMINGTON TRUST, NATIONAL ASSOCIATION (as security trustee for the Secured Parties (as defined below) (in such capacity, the **Collateral 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 Credit Agreement (as defined below) have the same meanings when used in 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 5 (Form of Accession Deed);

**Account Notice** has the meaning given to that term in paragraph (b) of Clause 4.3 (Notice of assignment and/or charge – immediate notice);

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

**Agent** means the Administrative Agent under the Credit Agreement;

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

**Charged Accounts** means the accounts of the Chargors as set out in Part 3 of Schedule 2 (Details of Security Assets) (and as specified in the schedule of any relevant Accession Deed), together with any other accounts of any Chargor (other than the Lockbox Account) held with any bank, financial institution or other person at any time, in each case as charged to the Collateral Agent in accordance with this Deed;

**Charged Investments** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities, in each case as charged to the Collateral Agent in accordance with this Deed;

**Charged Securities** means:

- (i) the shares or securities specified in Part 2 of Schedule 2 (Details of Security Assets); and
- (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part 11 of schedule 11 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,

in each case as secured in favour of the Collateral Agent in accordance with this Deed;

**Chargors** means:

- (i) the Original Chargors; and
- (ii) any other company which accedes to this Deed pursuant to an Accession Deed;

**Credit Agreement** means a second lien credit agreement dated on or about the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time) among Howden Group Holdings Limited as the Company, HIG Finance 2 Limited as Borrower, the Lenders (as defined therein) from time to time party thereto and Wilmington Trust, National Association as Administrative Agent and Collateral Agent.

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

**Default Rate** means the rates of interest determined in accordance with Section 2.07 (*Default Interest*) of the Credit Agreement;

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

**Enforcement Event** means:

- (i) a Specified Event of Default which has occurred and is continuing; or
- (ii) any other Event of Default has occurred and is continuing and the Revolving Credit Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to Section 7.01 (*Events of Default*) of the Credit Agreement;

**Event of Default** has the meaning given to that term in the Credit Agreement;

**Excluded Collateral** has the meaning given to that term in the Credit Agreement;

**Group** means Howden Group Holdings Limited and its Restricted Subsidiaries;

**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 but excluding any third party liability or public liability insurance and any directors and officers insurance, in each case as secured in favour of the Collateral Agent in accordance with this Deed;

**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:

- (i) 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
- (ii) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

in each case as secured in favour of the Collateral Agent in accordance with this Deed;

**Intercompany Debtor** means any Chargor that is a debtor in respect of a Receivable owed by it to another Loan Party;

**Intercreditor Agreement** means the Intercreditor Agreement dated 1 October 2021 as amended, restated, supplemented or otherwise modified from time to time, among Morgan Stanley Senior Funding, Inc. as First Lien Collateral Agent (the **First Lien Collateral Agent**), Wilmington Trust, National Association as Second Lien Collateral Agent, and certain other persons party or that may become party thereto from time to time;

**Loan Documents** has the meaning given to that term in the Credit Agreement;

**Lockbox Account** means the account number GB36MIDL40024422667487 (sort code 400244, account number 22667487) in the name of Howden Group Holdings Limited (formerly Hyperion Insurance Group Limited), which is or will be pledged in favour of the Vendors;

**Obligations** has the meaning given to that term in the Credit Agreement;

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

**Real Property** means all estates and interests in freehold and other immovable property (wherever situated) now or in the 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:

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

in each case, as secured in favour of the Collateral Agent in accordance with this Deed;

**Receivables** means:

- (i) the receivables specified in Part 4 (Receivables) of Schedule 2 (Details of Security Assets); and
- (ii) all other 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,

in each case as secured in favour of the Collateral Agent in accordance with this Deed;

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

**Related Rights** means, in relation to any Charged Security:

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

**Secured Parties** has the meaning given to that term in the Credit Agreement;

**Security** means all the Debenture Security existing from time to time;

**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 Termination Date;

**Specified Event of Default** has the meaning given to that term in the Credit Agreement; and

**Termination Date** has the meaning given to that term in the Credit Agreement.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of Section 1.01 (*Defined terms*) and Section 1.02 (*Terms Generally*) of the Credit Agreement 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 **Collateral 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 Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
  - (ii) **this Deed**, the **Credit Agreement**, any other **Loan Document** or any other agreement or instrument is a reference to this Deed, the Credit Agreement, that other Loan 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) **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 Collateral Agent and each other Secured Party.
- (d) The terms of the other Loan Documents, and of any side letters between any of the parties to them in relation to any Loan 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 Collateral Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Loan 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 Agreement to be bound**

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 Credit Agreement or the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Credit Agreement or the Intercreditor Agreement, the provision of the Credit Agreement or the Intercreditor Agreement (as applicable) 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 Collateral Agent are made, created and entered into in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms of the Credit Agreement or the Intercreditor Agreement.

### **1.6 Implied covenants**

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 4.1 (Fixed charges), 4.2 (Security assignments) and 5 (Floating Charge) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 4.1 (Fixed charges), 4.2 (Security assignments) and 5 (Floating Charge) save for the words "except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title"; and
- (c) the covenants set out in Section 6(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 4.1 (Fixed charges), 4.2 (Security assignments) and 5 (Floating Charge).

## **1.7 Third party rights**

Subject to any provision to the contrary in a Loan Document, 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.

## **1.8 Nominees**

If the Collateral Agent causes or requires Charged Securities or any other asset to be registered in the name of a nominee for the Collateral Agent, any reference in this Deed to the Collateral Agent shall, if the context so permits or requires, be construed as a reference to each of the Collateral Agent and such nominee.

# **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 Collateral Agent that it will pay and discharge the Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of an Obligation which is made to or for the benefit of a Secured Party to which that Obligation is due and payable in accordance with the Loan 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 (both before and after judgment and payable on demand) will accrue and will be compounded in accordance with the terms of Section 2.07 (*Default Interest*) of the Credit Agreement.

# **3. GRANT OF SECURITY**

## **3.1 Nature of security**

- (a) All Security and dispositions created or made by or pursuant to this Deed are created or made:
  - (i) in favour of the Collateral Agent;
  - (ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (iii) as continuing security for payment of the Obligations.
- (b) Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favour of the First Lien Credit Agreement Secured Parties (as defined in the Intercreditor Agreement), including liens and security interests granted to the First Lien Collateral Agent pursuant to or in connection with the First Lien Credit Agreement and in accordance with and to the extent set forth in the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent or any other secured party hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

- (c) Notwithstanding anything herein to the contrary, before the First Lien Obligations have been paid in full, (i) the requirements of this Agreement to endorse, assign or deliver the Debenture Security and any certificates, instruments or agreements in relation thereto to the Collateral Agent shall be deemed satisfied by endorsement, assignment or delivery of such Debenture Security and such certificates, instruments or agreements in relation thereto to the First Lien Collateral Agent (as bailee for the Collateral Agent) as provided in the Intercreditor Agreement, and (ii) any endorsement, assignment or delivery to the First Lien Collateral Agent shall be deemed an endorsement, assignment or delivery to the Collateral Agent for all purposes hereunder.
- (d) In the event any Chargor creates any additional security interest upon any assets to secure any obligations in respect of the First Lien Credit Agreement, it shall concurrently grant a security interest to the Collateral Agent for the benefit of the Secured Parties upon such assets as security for the Secured Obligations. In the event any Chargor shall undertake any actions to perfect or protect any Liens on any assets pledged in connection with the First Lien Obligations, such Chargor shall also at the same time undertake such actions (subject to the terms of the Intercreditor Agreement) with respect to the Debenture Security for the benefit of the Collateral Agent without request by the Collateral Agent, including with respect to any property and real property in which the First Lien Collateral Agent directs a Chargor to grant or perfect a Lien or take such other action under the First Lien Credit Agreement.

### **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, in each case other than in respect of any Excluded Collateral:

- (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 Real Property (if any) at the date of this Deed vested in, or owned by, such Chargor or in which it has an interest (not mortgaged by Clause 4.1(a)(i));
- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real 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 all Charged Accounts and all monies at any time standing to the credit of such Charged Accounts, 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 all Intellectual Property;
- (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

In each case, other than in respect of any Excluded Collateral, 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:

- (a) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (b) all other Receivables.

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances or Receivables.

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

- (a) Following an Enforcement Event, each Chargor shall in respect of each of its Assigned Assets, deliver a duly completed notice of assignment to each other party to that Assigned Asset and shall use its reasonable endeavours to procure that each such party executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (Form of Notice to and Acknowledgement by Insurers) or such other form as the Collateral Agent may specify; and
- (b) Where a Charged Account is not maintained with the Collateral Agent, promptly and in any event within five Business Days after the date of this Deed (or, in respect of any Charged Account opened after the date of this Deed, within ten Business Days of such opening) serve a notice substantially in the form set out in Schedule 3 (Form of Notice to and Acknowledgement from Account Bank) (an Account Notice) on the bank with whom the Charged Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this paragraph (b) shall cease after 30 Business Days following the date of service of the relevant Account Notice. The execution of this Deed by the Collateral Agent and the relevant Chargor shall constitute notice to the Collateral Agent of the charge created over any Charged Account opened or maintained with the Collateral Agent by such Chargor.
- (c) Each relevant Chargor hereby notifies the relevant Intercompany Debtor of its assignment of Receivables under Clause 4.2 (Security assignments) and each relevant Intercompany Debtor hereby acknowledges that assignment.

#### **4.4 Assigned Assets**

The Collateral Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

In each case, other than in respect of any Excluded Collateral, 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.

### **6. CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion by notice**

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

- (a) an Enforcement Event has occurred; or

- (b) the Collateral 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.

## **6.2 Small companies**

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 the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

## **6.3 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 with immediate effect:

- (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 any security permitted by the Credit Agreement) on or over the relevant Security Asset without the prior written consent of the Collateral Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset (save in the case of frivolous or vexatious proceedings which are discharged or dismissed within 15 Business Days); 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 Collateral Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

## **6.4 Partial conversion**

The giving of a notice by the Collateral Agent pursuant to Clause 6.1 (Conversion by notice) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Collateral Agent to serve similar notices in respect of any other class of assets or of any other right of the Collateral Agent and/or the other Secured Parties.

# **7. CONTINUING SECURITY**

## **7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the 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.

## **7.2 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 Collateral Agent and/or any other Secured Party may at any time hold for any Obligations.

### **7.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Collateral 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.

## **8. 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 Collateral Agent is under no obligation to perform or fulfill any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9. UNDERTAKING BY THE CHARGORS**

### **9.1 Deposit of documents and notices – Real Property**

To the extent not already deposited with the First Lien Collateral Agent, at the written request of the Collateral Agent, each Chargor shall deposit with the Collateral Agent:

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

each of which the Collateral Agent may hold throughout the Security Period.

### **9.2 Dealings with and realisation of Receivables and Bank Accounts**

- (a) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Charged Accounts, unless and until an Enforcement Event has occurred.
- (b) Until the occurrence of an Enforcement Event or any of the circumstances described in Clause 6 (Conversion of Floating Charge) have arisen in respect of the relevant accounts, each Chargor shall be entitled to deal with its Charged Accounts in any manner not prohibited by the Credit Agreement (including closing such Charged Accounts).

### **9.3 Charged Investments – protection of security**

- (a) Each Chargor shall, promptly following execution of this Deed in respect of the Charged Securities listed in Schedule 2 Part 2 (Charged Securities) of Schedule 2 (Details of Security Assets) and as soon as is practicable after its acquisition of any other Charged Securities (and promptly after completion of any stamping in respect of share certificates), by way of security for the Obligations (to the extent not already deposited or delivered to the First Lien Collateral Agent):
  - (i) deposit with the Collateral Agent (or as the Collateral Agent may direct) all share or other certificates and other documents of title or evidence of ownership (including copies of any register of holders) to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Collateral Agent:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or

- (B) such other documents as the Collateral Agent shall require to enable it (or its nominees) following an Enforcement Event to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall promptly upon execution of this Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Collateral Agent (to the extent not already delivered to the First Lien Collateral Agent) duly executed stock notes or other document in the name of the Collateral Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

#### 9.4 Rights of the Parties in respect of Charged Investments

- (a) Until an Enforcement Event occurs, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities free from any security created by this deed; 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 rights of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Loan Documents; or
    - (B) is prejudicial to the interests of the Collateral Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of an Enforcement Event, the Collateral Agent may, but shall not be obliged to, complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time after an Enforcement Event when any Charged Security is registered in the name of the Collateral Agent or its nominee, the Collateral Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security 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 Charged Security.

#### 9.5 Security Assets

- (a) No later than 60 days from the Closing Date, the Original Chargors shall provide to the Collateral Agent an updated schedule in the form of Schedule 2 (Details of Security Assets) identifying all Real Property, Charged Securities, Charged Accounts and Receivables charged as Security Assets under this Agreement (the **Updated Schedule**).
- (b) On the date the Updated Schedule is provided to the Collateral Agent: (i) the Updated Schedule shall be deemed to replace and supersede the current Schedule 2 (Details of Security Assets) to this Agreement; and (ii) each Original Chargor represents to the Collateral Agent that the Updated Schedule is a correct and complete account of the Real



Property, Charged Securities, Charged Accounts and Receivables charged by each relevant Chargor as Security Assets under this Agreement as at such date.

## **10. POWER TO REMEDY**

### **10.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed and that failure is not remedied to the satisfaction of the Collateral Agent within 30 days of the Collateral Agent giving notice to the relevant Chargor, following an Enforcement Event (or, with regard to any failure to comply with a Chargor's perfection obligations under this Deed, following the expiry of the 30 day notice period), the Collateral 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 Collateral 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.

### **10.2 Mortgagee in possession**

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or part of the Security Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Security Assets to which a mortgagee or a mortgagee in possession might otherwise be liable.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

### **11.2 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 an Enforcement Event.

### **11.3 Enforcement**

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

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

For the purposes of all rights and powers implied by statute, the 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.

### **12.2 Powers of leasing**

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

Act. If there is any ambiguity between the powers contained in such statutes and those contained in this Deed, those contained in the Deed shall prevail.

### **12.3 Powers of Collateral 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 Collateral 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 Collateral 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 Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **12.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Collateral 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 Collateral Agent on demand and the Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of principal or interest.

### **12.5 Privileges**

- (a) Each Receiver and the Collateral 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 Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Obligations.
- (c) For the purpose of Clause 12.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **12.6 No liability**

- (a) Neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) 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 12.6(a), neither the Collateral Agent, any other Secured Party nor any Receiver 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.

#### **12.7 Fixtures**

The Collateral Agent may sever any fixtures and fittings from the property to which they are attached and sell them separately from that property.

#### **12.8 Protection of third parties**

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

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

### **13. RECEIVER**

#### **13.1 Removal and replacement**

The Collateral 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.

### **13.2 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).

### **13.3 Remuneration**

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

### **13.4 Payment by Receiver**

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

### **13.5 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.

### **13.6 Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14. POWERS OF RECEIVER**

### **14.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Collateral Agent by Clause 12.3 (Powers of Collateral 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.

## 14.2 Additional powers

In addition to the powers referred to in Clause 14.1 (General powers), a Receiver shall have the following powers following an Enforcement Event:

- (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 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 Collateral 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; and
- (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.

## **15. APPLICATION OF PROCEEDS**

### **15.1 Application**

All monies received by the Collateral 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 accordance with Section 7.02 (*Application of Proceeds*) of the Credit Agreement.

### **15.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Collateral Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Collateral Agent may determine.

## **16. DELEGATION**

Each of the Collateral 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 Collateral 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.

## **17. FURTHER ASSURANCES**

### **17.1 Further action**

Subject to the Agreed Security Principles and Section 5.02 (*Insurance*) of the Credit Agreement, each Chargor shall (and the Company shall procure that each Chargor shall) in each case other than in respect of any Excluded Collateral at its own expense, promptly do all acts and execute all documents as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;

- (b) following an Enforcement Event, facilitating the realisation of any Security Asset; or
- (c) following an Enforcement Event, facilitating the exercise of any rights, powers and remedies exercisable by the Collateral Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law,

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Collateral Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent may think necessary.

## **17.2 Specific security**

Without prejudice to the generality of Clause 17.1 (Further action), each Chargor will promptly upon request by the Collateral 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 6 (Conversion of Floating Charge)).

## **18. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any Delegate:

- (a) following an Enforcement Event, to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under Clause 17 (Further Assurances); and
- (b) to be its attorney to take any action which such Chargor is obliged to take under this Deed if any Chargor fails to comply with Clause 17 (Further Assurances) or any perfection obligation.

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

## **19. CHANGES TO THE PARTIES**

### **19.1 Chargors**

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

### **19.2 Collateral Agent**

Subject to the terms of the Credit Agreement, the Collateral Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Collateral Agent in accordance with the Credit Agreement. Each Chargor shall, promptly upon being requested to do so

by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **19.3 Accession Deed**

Each Chargor:

- (a) consents to new Subsidiaries of the Company becoming Chargors in accordance with the terms of the Loan Documents; and
- (b) irrevocably authorises the Company to agree to, and if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **20. MISCELLANEOUS**

### **20.1 Ruling off**

- (a) If the Collateral 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 any Permitted Lien) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan 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 Collateral 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 Obligations.

### **20.2 Tacking**

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

### **20.3 Land Registry**

- (a) In relation to any Real Property charged by way of legal mortgage, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Collateral Agent) for a restriction in the following terms to be entered on the Register of Title:

*'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 Wilmington Trust, National Association referred to in the charges register or their conveyancer. '*

- (b) Each Chargor:
  - (i) authorises the Collateral Agent to make any application which the Collateral Agent deems appropriate for the designation of this Deed, the Credit Agreement or any other Loan Document as an exempt information document under rule 136 of the Land Registration Rules 2003;



- (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Collateral Agent; and
- (iii) shall notify the Collateral Agent in writing promptly following receipt of notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Credit Agreement or any other Loan 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.

#### **20.4 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) The Guarantee Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

#### **20.5 Collateral Agent's Fees and Expenses; Indemnification**

- (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder to the extent provided in Section 9.05 of the Credit Agreement.
- (b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Chargors shall jointly and severally have the indemnification obligations to the same extent as the Borrower as described in Section 9.05 of the Credit Agreement.
- (c) Notwithstanding anything herein to the contrary, the Collateral Agent shall be afforded all of the rights, powers, protections and immunities of the Collateral Agent set forth in Section 8 of the Credit Agreement, as if such rights, powers, protections and immunities were specifically set forth herein.

### **21. NOTICES**

#### **21.1 Credit Agreement**

Subject to Clause 21.2 (Notices through the Company):

- (a) Section 9.01 (Notices; Electronic Communications) of the Credit Agreement is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers 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 Credit Agreement or this Deed.

## **21.2 Notices through the Company**

- (a) All communications and documents from the Chargors shall be sent through the Company and all communications and documents to the Chargors may be sent through the Company.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 21 will be deemed to have been made or delivered to each of the Chargors.

## **22. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Collateral Agent or the Agent specifying the amount of any 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.

## **23. 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.

## **24. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Collateral 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.

## **25. 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.

## **26. RELEASE**

### **26.1 Release**

Upon the expiry of the Security Period or where otherwise required pursuant to Section 9.19 (*Release of Liens*) of the Credit Agreement the Collateral Agent shall, at the request and cost (such cost being reasonable and properly incurred) of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

### **26.2 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 Collateral Agent may concede or

compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**27. GOVERNING LAW**

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

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

## SCHEDULE 1

### THE ORIGINAL CHARGORS

	Name of Original Chargor	Registration Number
The following entities party to a first lien debenture dated 29 April 2015 between the Company and the First Lien Collateral Agent (the First Lien Debenture):		
1.	Howden Group Holdings Limited (formerly Hyperion Insurance Group Limited)	02937398
2.	HIG Finance Limited	08721671
3.	Howden Broking Group Limited	06249799
4.	Hyperion Refinance S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ), incorporated and existing under the laws of Luxembourg and having its registered address at 12C rue Guillaume J. Kroll, L-1882 Luxembourg	B 192.810
The following entities party to the First Lien Debenture pursuant to a debenture accession deed dated 29 April 2015 between the Company and the First Lien Collateral Agent:		
5.	DUAL Asset Underwriting Limited	08494511
6.	DUAL Corporate Risks Limited	04160680
7.	DUAL International Limited	03540129
8.	Howden Group Services Limited (formerly HIG Services Limited)	02937399
9.	Howden International Broking Limited (formerly Howden Insurance Brokers Limited)	00203500
10.	Hyperion Development UK Limited	09348999
11.	Ostrakon Runoff Limited (formerly Ostrakon Capital (2) Limited)	00945878
12.	Howden Reinsurance Brokers Limited (formerly Powell Bateson Limited and RKH Speciality Limited)	07142031
13.	Howden Insurance Brokers Limited (formerly R K Harrison Group Limited)	00725875
14.	RKH Group Limited (formerly R K Harrison Holdings Limited)	03612207
15.	Tamesis DUAL Limited	07745819
The following entities party to the First Lien Debenture pursuant to a debenture accession deed dated 30 May 2017 between the Company and the First Lien Collateral Agent:		
16.	Howden M&A Limited	10687642
17.	HX Group Limited (formerly Hyperion & Partners Limited)	10687298
The following entities party to the First Lien Debenture pursuant to a debenture accession deed dated 5 July 2017 between the Company and the First Lien Collateral Agent:		
18.	HIG Finance 2 Limited	10842605
The following entities party to the First Lien Debenture pursuant to a debenture accession deed dated 28 September 2017 between the Company and the First Lien Collateral Agent:		
19.	Rethink Underwriting Limited (formerly Aqueduct Portfolio Management Limited)	04217654
The following entities party to the First Lien Debenture pursuant to a debenture accession deed dated 18 March 2019 between the Company and the First Lien Collateral Agent:		
20.	Howden Employee Benefits & Wellbeing Holdings Limited (formerly Punter Southall Health and Protection Holdings Limited)	07919587
21.	Howden Employee Benefits & Wellbeing Limited (formerly Punter Southall Health and Protection Limited)	02248238
22.	Risk Policy Administration Limited	07931426
23.	Red Arc Assured Limited	03507147
The following A-Plan entities:		
24.	A-Plan Holdings	00750484

	<b>Name of Original Chargor</b>	<b>Registration Number</b>
<b>25.</b>	Assured Futures Limited	03040737
<b>26.</b>	Cotters Insurance Services Limited	03307999
<b>27.</b>	Endsleigh Insurance Services Limited	00856706
<b>28.</b>	Ingenie Limited	12843503
<b>29.</b>	KGM Underwriting Services Limited	10581020
<b>30.</b>	Made by Sauce Limited	06687777
<b>31.</b>	SFS Group Limited	02418802
<b>32.</b>	Vast Visibility Limited	05866769

**SCHEDULE 2**

**DETAILS OF SECURITY ASSETS**

**PART 1**

**REAL PROPERTY**

Registered land				
Chargor	Address	Administrative area		Title number
[●]		[●]	[●]	[●]
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
[●]		[●]	[●]	[●]

**PART 2**

**CHARGED SECURITIES**

<b>Company</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Number of shares issued</b>
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

**PART 3**  
**CHARGED ACCOUNTS**

Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]



**PART 4**  
**RECEIVABLES**

Chargor	Description	Borrower/Issuer
[●]	[●]	[●]
[●]	[●]	[●]

### SCHEDULE 3

#### FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: [insert name and address of Account Bank] (the **Account Bank**)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies – Security over Bank Accounts

We notify you that each of [insert names of Chargors] (the **Chargors**) has charged to [insert name of Collateral Agent] (the **Collateral Agent**) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the **Debenture**).

1. Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargors will have the sole right:
  - (a) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and
  - (b) to deal with you in relation to the Charged Accounts.
2. Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
3. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargors.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargors) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by

operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5. This notice, and any acknowledgements in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

#### SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	Not blocked

Yours faithfully

.....  
for and on behalf of  
**[Insert name of Parent/Chargor]**  
as agent for and on behalf of  
all of the Chargors

Counter-signed by

.....  
for and on behalf of  
**[Insert name of Collateral Agent]**

[On copy]

To: [● ]  
as Collateral Agent  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[*Name of Account Bank*]

Dated: [● 20●]

## SCHEDULE 4

### FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [● 20●]

Dear Sirs

**[DESCRIBE INSURANCE POLICIES] DATED [● 20●] BETWEEN (1) YOU AND (2) [● ] (THE CHARGOR)**

1. We give notice that, by a debenture dated [● 2021] (the **Debenture**), we have [assigned] to [● ] (the **Collateral Agent**) as Collateral Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies (together with any other agreement supplementing or amending the same, the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Collateral Agent may from time to time request;
  - (b) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (c) to send copies of all notices and other information given or received under the Policies to the Collateral Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Collateral Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Collateral Agent promptly if you should do so in future;
  - (c) if you make any attempt to terminated, cancel, vary or amend the Policies, you will liaise with and notify the Collateral Agent; and

(d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Collateral Agent.

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[*Name of Chargor*]

[On copy]

To: [● ]  
as Collateral Agent  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice.

---

for and on behalf of

[● ]

Dated: [● 20●]

## SCHEDULE 5

### FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[●]

#### BETWEEN:

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an **Acceding Company**);
- (2) [●] (the **Company**); and
- (3) [●] (as Collateral Agent for the Secured Parties (as defined below)) (the **Collateral Agent**).

#### BACKGROUND:

This Accession Deed is supplemental to a debenture dated [● 2021] and made between (1) the Chargors named in it and (2) the Collateral Agent (the **Debenture**).

#### IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

#### 1.2 Construction

Clause 1.2 (Interpretation) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

### 2. ACCESSION OF THE ACCEDING COMPANY

#### 2.1 Accession

[The/Each] Acceding Company:

- (a) unconditionally and irrevocably undertakes to and agrees with the Collateral Agent to observe and be bound by the Debenture; and
- (b) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

#### 2.2 Covenant to pay

Without prejudice to the generality of Clause 2.1 (Accession), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in Clause 2 (Covenant to Pay) of the Debenture.



### **2.3 Charge and assignment**

Without prejudice to the generality of Clause 2.1 (Accession), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Collateral Agent for the payment and discharge of the Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in Clauses 3 (Grant of Security), 4 (Fixed Security) and 5 (Floating Charge) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of first legal mortgage all the freehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part I of schedule 2 (Details of Security Assets owned by Acceding Company) (if any));
- (b) by way of first fixed charge:
  - (i) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (Details of Security Assets owned by Acceding Company) (if any)); together with
  - (ii) all Related Rights from time to time accruing to them;
- (c) by way of first fixed charge each of its Collection Accounts and its Other Accounts (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (Details of Security Assets owned by Acceding Company) and all monies at any time standing to the credit of such accounts;
- (d) by way of first fixed charge all Intellectual Property; and
- (e) by way of absolute assignment the Insurances and all claims under the Insurances and all proceeds of the Insurances.

### **2.4 Consent**

Pursuant to Clause 19.3 (Accession Deed) of the Debenture, the Company (as agent for itself and the existing Chargors):

- (a) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

## **3. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

## **4. THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

This Accession 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 Accession Deed.

**7. GOVERNING LAW**

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Company as a deed and duly executed by the Collateral Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Company].

**SCHEDULE 1**  
**TO THE ACCESSION DEED**  
**The Acceding Companies**

Company name	Registration Number	Registered Office
[● ]	[● ]	[● ]
[● ]	[● ]	[● ]
[● ]	[● ]	[● ]
[● ]	[● ]	[● ]

## SCHEDULE 2

### TO THE ACCESSION DEED

#### Details of Security Assets owned by the Acceding Companies

##### [Part 1 – Real Property]

Registered land					
[Acceding Company]	Address	Administrative area		Title number	
●	●	●		●	
Unregistered land					
[Acceding Company]	Address	Document describing the Real Property			
		Date	Document	Parties	
●	●	●	20●	●	●

##### [Part 2 – Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
●	●	●	●	●
●	●	●	●	●
●	●	●	●	●

##### [Part 3 – Charged Accounts]

Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
●	●	●	●
●	●	●	●
●	●	●	●

**SIGNATORIES TO THE ACCESSION DEED**

**THE ACCEDING COMPAN[Y][IES]**

***EITHER one director in the presence of an attesting witness***

**EXECUTED** as a **DEED**[, but not delivered until the       )  
first date specified on page 1,] by **[NAME OF       )**  
**ACCEDING COMPANY]** acting by:       )

Director \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Address:**           [●           ]

**Facsimile No:**       [●           ]

***OR where executing by an individual attorney***

**SIGNED** as a **DEED**[, but not delivered until the first       )  
date specified on page 1,] by **[NAME OF       )**  
**ACCEDING COMPANY]** by its attorney       )  
\_\_\_\_\_ [acting pursuant to a       )  
power of attorney dated [●       20●]] in       )  
the presence of       )

Signature \_\_\_\_\_  
as attorney for **[NAME OF  
ACCEDING COMPANY]**

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Address:**           [●           ]

**Facsimile No:**       [●           ]

**THE COMPANY**

***EITHER one director in the presence of an attesting witness***

**EXECUTED** as a **DEED**[, but not delivered  
until the )  
first date specified on page 1,] by **[NAME OF )  
COMPANY]** acting by: )

Director \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Address:** [● ]

**Facsimile No:** [● ]

***OR where executing by an individual attorney***

**SIGNED** as a **DEED**[, but not delivered until the first )  
date specified on page 1,] by **[NAME OF )  
COMPANY]** by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [● 20●]] in )  
the presence of )

Signature \_\_\_\_\_  
as attorney for **[NAME OF  
COMPANY]**

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Address:** [● ]

**Facsimile No:** [● ]

**THE COLLATERAL AGENT**

**SIGNED** by \_\_\_\_\_ for )  
and on behalf of [NAME OF SECURITY )  
**AGENT**] ) **Signature** \_\_\_\_\_

**Address:** [● ]

**Facsimile No:** [● ]

**Attention:** [● ]

SIGNATORIES TO THE DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED AS A DEED )  
By: HOWDEN GROUP HOLDINGS )  
LIMITED )  
[REDACTED] Signature of Director  
\_\_\_\_\_  
Mark Craig Name of Director

in the presence of:  
[REDACTED] Signature of witness  
\_\_\_\_\_  
Ben Markham Name of witness  
\_\_\_\_\_  
[REDACTED] Address of witness  
\_\_\_\_\_  
Corporate Finance Director Occupation of witness  
  
Address: One Creechurch Place  
London  
EC3A 5AF

EXECUTED AS A DEED )  
By: HIG FINANCE LIMITED )  
[REDACTED] Signature of Director  
\_\_\_\_\_  
Mark Craig Name of Director

in the presence of:  
[REDACTED] Signature of witness  
\_\_\_\_\_  
Ben Markham Name of witness  
\_\_\_\_\_  
[REDACTED] Address of witness  
\_\_\_\_\_  
Corporate Finance Director Occupation of witness  
  
Address: One Creechurch Place  
London  
EC3A 5AF



**EXECUTED AS A DEED**  
**By: HOWDEN BROKING GROUP**  
**LIMITED**

[REDACTED]

Serge Thieriet

)

)

)

Signature of Director

Name of Director

in the presence of:

[REDACTED]

Cristina Data

Signature of witness

Name of witness

Address of witness

[REDACTED]

Mrs

Occupation of witness

Address: One Creechurch Place  
London  
EC3A 5AF

**EXECUTED AS A DEED**

**By: HYPERION REFINANCE S.À R.L.**

)

)

[REDACTED]

Name: Mark Craig

Address: 12C, rue Guillaume J. Kroll, L-1882 Luxembourg

Fax:

EXECUTED as a DEED )  
By: DUAL ASSET UNDERWRITING LIMITED )  
 )

[REDACTED] Signature of Director  
Mark Hudson Name of Director

in the presence of:

[REDACTED] Signature of witness  
Helen hudson Name of witness  
[REDACTED] Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED )  
By: DUAL CORPORATE RISKS LIMITED )  
 )

[REDACTED] Signature of Director  
Richard Clapham Name of Director

in the presence of:

[REDACTED] Signature of witness  
Kate Higgins Name of witness  
[REDACTED] Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: DUAL INTERNATIONAL LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Mark Hudson

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Helen Hudson  
\_\_\_\_\_  
[REDACTED]  
\_\_\_\_\_  
\_\_\_\_\_

Signature of witness  
  
Name of witness  
  
Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: HOWDEN GROUP SERVICES LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Mark Hudson

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Helen Hudson  
\_\_\_\_\_  
[REDACTED]  
\_\_\_\_\_  
\_\_\_\_\_

Signature of witness  
  
Name of witness  
  
Address of witness

Address: One Creechurch Place, London, EC3A 5AF

**EXECUTED as a DEED**  
**By: HOWDEN INTERNATIONAL BROKING**  
**LIMITED**

)  
)  
)  
)

[REDACTED]

Signature of Director

Angus Cameron

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Paul Harwood

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

**EXECUTED as a DEED**  
**By: HYPERION DEVELOPMENT UK LIMITED**

)  
)  
)

[REDACTED]

Signature of Director

Mark Craig

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Ben Markham

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: OSTRAKON RUNOFF LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Angus Cameron  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Paul Harwood  
\_\_\_\_\_  
[REDACTED]  
\_\_\_\_\_  
\_\_\_\_\_

Signature of witness  
  
Name of witness  
  
Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: HOWDEN REINSURANCE BROKERS  
LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Angus Cameron  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Paul Harwood  
\_\_\_\_\_  
[REDACTED]  
\_\_\_\_\_  
\_\_\_\_\_

Signature of witness  
  
Name of witness  
  
Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED	)
By: HOWDEN INSURANCE BROKERS	)
LIMITED	)
<u>[REDACTED]</u>	Signature of Director
<u>Angus Cameron</u>	Name of Director
in the presence of:	
<u>[REDACTED]</u>	Signature of witness
<u>Paul Harwood</u>	Name of witness
<u>[REDACTED]</u>	Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED	)
By: RKH GROUP LIMITED	)
	)
<u>[REDACTED]</u>	Signature of Director
<u>Angus Cameron</u>	Name of Director
in the presence of:	
<u>[REDACTED]</u>	Signature of witness
<u>Paul Harwood</u>	Name of witness
<u>[REDACTED]</u>	Address of witness
<u></u>	

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: TAMESIS DUAL LIMITED

)  
)  
)

[REDACTED]

Signature of Director

Richard Clapham

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Kate Higgins

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

)

EXECUTED as a DEED  
By: HOWDEN M&A LIMITED

)  
)

[REDACTED]

Signature of Director

Paul Harwood

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Troy Mayer

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: HX GROUP LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Darren Doherty  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Joleen Crowley  
\_\_\_\_\_

Signature of witness  
  
Name of witness

[REDACTED]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: HIG FINANCE 2 LIMITED

)  
)  
)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of witness  
  
Name of witness  
  
Address of witness

Address:



EXECUTED as a DEED  
By: HX GROUP LIMITED

)  
)  
)

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of:

Signature of witness

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

Address:

EXECUTED as a DEED  
By: HIG FINANCE 2 LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_

Signature of Director

Mark Craig  
\_\_\_\_\_

Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_

Signature of witness

Ben Markham  
\_\_\_\_\_

Name of witness

[REDACTED]  
\_\_\_\_\_

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: RETHINK UNDERWRITING LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Darren Doherty  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Joleen Crowley  
\_\_\_\_\_

Signature of witness  
  
Name of witness

[REDACTED]  
\_\_\_\_\_

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: HOWDEN EMPLOYEE BENEFITS &  
WELLBEING HOLDINGS LIMITED

)  
)  
)

[REDACTED]  
\_\_\_\_\_  
Angus Cameron  
\_\_\_\_\_

Signature of Director  
  
Name of Director

in the presence of:

[REDACTED]  
\_\_\_\_\_  
Paul Harwood  
\_\_\_\_\_

Signature of witness  
  
Name of witness

[REDACTED]  
\_\_\_\_\_

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED )  
By: HOWDEN EMPLOYEE BENEFITS & )  
WELLBEING LIMITED )

[REDACTED] Signature of Director  
Glenn Thomas Name of Director

in the presence of:

[REDACTED] Signature of witness  
Mark Fosh Name of witness  
[REDACTED] Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED )  
By: RISK POLICY ADMINISTRATION )  
LIMITED )

[REDACTED] Signature of Director  
Glenn Thomas Name of Director

in the presence of:

[REDACTED] Signature of witness  
Mark Fosh Name of witness  
[REDACTED] Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: RED ARC ASSURED LIMITED

)  
)  
)

[REDACTED]

Signature of Director

Glenn Thomas

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Mark Fosh

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, EC3A 5AF

EXECUTED as a DEED  
By: A-PLAN HOLDINGS

)  
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)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: ASSURED FUTURES LIMITED

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)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: COTTERS INSURANCE SERVICES  
LIMITED

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)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: ENDSLEIGH INSURANCE SERVICES  
LIMITED

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)  
)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

[Howden - Signature pages to English Debenture]

EXECUTED as a DEED  
By: INGENIE LIMITED

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[REDACTED]

Andrew Galbraith

Signature of Director  
Name of Director

in the presence of:

[REDACTED]

Tracey Taylor

Signature of witness  
Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: KGM UNDERWRITING SERVICES  
LIMITED

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)

[REDACTED]

Andrew Galbraith

Signature of Director  
Name of Director

in the presence of:

[REDACTED]

Tracey Taylor

Signature of witness  
Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: MADE BY SAUCE LIMITED

)  
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)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF

EXECUTED as a DEED  
By: SFS GROUP LIMITED

)  
)  
)

[REDACTED]

Signature of Director

Andrew Galbraith

Name of Director

in the presence of:

[REDACTED]

Signature of witness

Tracey Taylor

Name of witness

[REDACTED]

Address of witness

Address: One Creechurch Place, London, United Kingdom, EC3A 5AF



EXECUTED as a DEED	)
By: VAST VISIBILITY LIMITED	)
	)
<u>[REDACTED]</u>	Signature of Director
<u>Philip wilding</u>	Name of Director
in the presence of:	
<u>[REDACTED]</u>	Signature of witness
<u>John worthington</u>	Name of witness
<u>[REDACTED]</u>	Address of witness

Address: 8 Princes Parade, Liverpool, England, L3 1DL

THE COLLATERAL AGENT

SIGNED by Andrew Lennon for )

and on behalf of

WILMINGTON TRUST,  
NATIONAL ASSOCIATION )

Signature [REDACTED]

Address: 1100 N Market St  
Wilmington, DE 19890

Facsimile No: [REDACTED]

Attention: Andrew Lennon