



Registration of a Charge

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



Received for filing in Electronic Format on the: **15/12/2021**

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Details of Charge

Date of creation: **09/12/2021**

Charge code: **0624 9799 0026**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMPSON THACHER & BARTLETT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code: 0624 9799 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2021 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2021 .

Given at Companies House, Cardiff on 16th December 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**

DATED 9 DECEMBER 2021

HOWDEN BROKING GROUP LIMITED
(as Chargor)

- and -

MORGAN STANLEY SENIOR FUNDING, INC.
(as Collateral Agent)

SHARE CHARGE

over the entire issued share capital of
each of the companies listed in schedule 1
herein

DLA Piper Hong Kong
25th Floor
Three Exchange Square
8 Connaught Place
Central
Hong Kong
Tel: (852) 21030808
Fax: (852) 28101345

PL/FSL/366089/9

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	5
2.	COVENANT TO PAY	8
3.	GRANT OF SECURITY	9
4.	UNDERTAKINGS	10
5.	CALLS	11
6.	VOTING RIGHTS, DIVIDENDS AND INTERESTS	11
7.	ENFORCEMENT	12
8.	REALISATION OF SECURITY	12
9.	POWERS OF SALE	14
10.	TAXES AND OTHER DEDUCTIONS	14
11.	COSTS, CHARGES AND EXPENSES	14
12.	APPLICATION OF PROCEEDS	15
13.	FURTHER ASSURANCE	15
14.	APPOINTMENT AND POWERS OF RECEIVER	16
15.	POWER OF ATTORNEY	18
16.	THIRD PARTIES	18
17.	RELEASE	19
18.	SECURITY ADDITIONAL	19
19.	CONTINUING SECURITY	19
20.	NEW ACCOUNT	20
21.	NO COUNTER-SECURITY	21
22.	NON-COMPETITION	21
23.	THE CHARGOR AS PRINCIPAL DEBTOR AND INDEMNITY	21
24.	WAIVERS OF RIGHTS OF SUBROGATION	21
25.	CLAW BACK	21
26.	CURRENCY CONVERSION	21
27.	DELEGATION	22

28.	SET-OFF	22
29.	ASSIGNMENT	22
30.	WAIVERS, REMEDIES AND AMENDMENTS	23
31.	MISCELLANEOUS	23
32.	NOTICES	23
33.	PARTIAL INVALIDITY	24
34.	COUNTERPARTS	24
35.	GOVERNING LAW AND JURISDICTION	24
	SCHEDULE 1	26
	THE CHARGOR AND CHARGED SECURITIES	26
	SCHEDULE 2	27
	Part 1	27
	Part 2	28
	Part 3	29
	Part 4	30
	Part 5	31

BETWEEN

- (1) **HOWDEN BROKING GROUP LIMITED**, a company incorporated under the laws of England and Wales with registered number 6249799 whose registered address is One Creechurch Place, London, United Kingdom, EC3A 5AF (the "**Chargor**"); and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** as collateral agent acting on behalf of the Secured Parties (the "**Collateral Agent**").

WHEREAS:

- (A) Under the terms of an original credit agreement dated 29 April 2015 (the "**Original Credit Agreement**") and entered into between, among others, Hyperion Insurance Group Limited, a company organized under the laws of England and Wales (the "**Company**"), HIG Finance Limited, a company organized under the laws of England and Wales, any Additional Borrowers from time to time party to thereto, Hyperion Refinance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered address at 128 Boulevard de la Pétrusse, L-2330 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number RCS 192810 and having a share capital of \$18,000 (the "**Initial Dollar Term Loan Borrower**"), the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent, as amended pursuant to that certain Incremental Facility Agreement dated 28 November 2016, that certain Second Incremental Facility Agreement dated 6 December 2016 and that certain Third Amendment dated 31 May 2017, and as further amended, restated, amended and restated, supplemented and/or otherwise modified pursuant to the Eighth Amendment (as defined below), the Lenders (as defined under the Original Credit Agreement) agreed to make certain Loans (as defined under the Original Credit Agreement) available to the Borrowers (as defined under the Original Credit Agreement).
- (B) The Original Credit Agreement was amended and restated on the terms and conditions set forth in an amended and restated credit agreement, dated as of December 20, 2017 (the "**Amended and Restated Credit Agreement**"), as amended pursuant to that certain First Amendment thereto (the "**First Amendment**"), dated as of June 20, 2018, that certain Second Amendment thereto (the "**Second Amendment**"), dated as of December 7, 2018, that certain Third Amendment thereto (the "**Third Amendment**"), dated as of March 29, 2019, that certain Fourth Amendment thereto (the "**Fourth Amendment**"), dated as of December 10, 2019, that certain Fifth Amendment (the "**Fifth Amendment**"), dated as of November 12, 2020, that certain Sixth Amendment (the "**Sixth Amendment**"), dated as of January 25, 2021, that certain Seventh Amendment (the "**Seventh Amendment**"), dated as of February 10, 2021 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of this Deed, the "**Credit Agreement**").
- (C) The Credit Agreement was further amended and restated on the terms and conditions set forth in an amended and restated credit agreement dated 1 October 2021 (the "**Eighth Amendment**") entered into between, among others, the Initial Dollar Term Loan Borrower, HIG Finance 2 Limited, a company organized under the laws of England and Wales (the "**Initial Euro Term Loan Borrower**"), Howden Group Holdings Limited (f/k/a Hyperion Insurance Group Limited), a company organized under the laws of England and Wales, the New Dollar Term Lenders (as defined in the Eighth Amendment), the New Euro Term Lenders (as defined in the Eighth Amendment), the Incremental Revolving Credit Lenders (as defined in the Eighth Amendment), the Revolving Credit Lenders (as defined in the Eighth Amendment), the other Lenders (as defined in the Credit Agreement) and Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, the "**Administrative Agent**") to provide for, among other things,

additional 2021 Dollar Refinancing Term Loans (as defined in the Credit Agreement) in the aggregate principal amount of \$415,000,000, additional 2021 Euro Refinancing Term Loans (as defined in the Credit Agreement) in the aggregate principal amount of €350,000,000 and additional Revolving Credit Commitments (as defined in the Credit Agreement) in the aggregate principal amount of £60,000,000 on the Eighth Amendment Effective Date (as defined in the Eighth Amendment) on the terms set forth therein.

- (D) **HOWDEN SPECIALTY LIMITED 豪德專項保險經紀有限公司** (formerly known as **FP Marine Risks Limited 領航海上保險顧問有限公司** and **RKH Specialty (HK) Limited 安宏保險經紀有限公司**) ("Howden Specialty") is a company incorporated under the laws of Hong Kong with company number 0462011 whose registered office address is 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and has an issued share capital of HK\$81,825,544.34 divided into (i) 81,825,000 ordinary shares and (ii) 54,434 redeemable shares all of which are fully paid up.
- (E) **HOWDEN REINSURANCE BROKERS LIMITED** (formerly known as **FP Reinsurance Brokers Limited** and **RKH Reinsurance Brokers (HK) Limited**) ("Howden Reinsurance") is a company incorporated under the laws of Hong Kong with company number 995293 whose registered office address is 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and has an issued share capital of HK\$27,200,000.00 divided into 27,200,000 ordinary shares, all of which are fully paid up.
- (F) Under the Eighth Amendment, the Chargor is required to charge the Charged Securities in favour of the Collateral Agent by way of security.

IT IS AGREED as follows:

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 above) 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:

"Administrative Agent's Spot Rate of Exchange" means the Exchange Rate as of the relevant date determined in accordance with Section 1.06 (*Exchange Rate Calculations*) of the Credit Agreement;

"Charged Companies" means Howden Specialty and Howden Reinsurance (each a **"Charged Company"**);

"Charged Securities" means:

- (a) the Shares;
- (b) any further share(s) in the Charged Companies issued to the Chargor after the date of this Deed;
- (c) all stocks, shares, securities, rights, monies or other assets accruing, offered or issued at any time (whether by way of bonus, redemption, exchange, purchase,

substitution, conversion, preference, option or otherwise) to or in respect of any of the Shares or the share(s) referred to in paragraph (b) above; and

- (d) all dividends, interest and other income at any time deriving from the Shares or the share(s) referred to in paragraph (b) above or any asset referred to in paragraph (c) above,

in each case as charged to the Collateral Agent in accordance with this Deed;

"**CO**" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

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

"**CPO**" means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);

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

"**Document**" includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document;

"**Enforcement Event**" means:

- (a) a Specified Event of Default under the Credit Agreement which has occurred and is continuing; or
- (b) any other Event of Default which has occurred and is continuing and any Commitment has 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;

"**HK\$**" means Hong Kong Dollars, the lawful currency for the time being of Hong Kong;

"**Obligations**" means the Obligations as defined in the Credit Agreement;

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

"**Receiver**" means each of the receivers and/or receivers and managers appointed under this Deed or under the powers conferred on the Secured Parties by any law or regulation whether appointed simultaneously or to act jointly and/or severally or to act in place of any one or more receivers and/or receivers and managers previously appointed under this Deed or otherwise, and includes all Delegates of any such Receiver;

"**Secured Obligations**" means the Chargor's obligations under its covenants in clause 2 (*Covenant to Pay*);

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

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Security Period**" means the period beginning on the date of this Deed and ending on the Termination Date;

"**Shares**" means the entire issued share capital of each Charged Company as set out in schedule 1 of this Deed;

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

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

"**Third Parties Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong); and

"**Trustee Ordinance**" means the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong).

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed, the provisions of Article I (*Definitions*) 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.
- 1.2.2 References to clauses and schedules are to be construed, unless otherwise stated, as references to clauses and schedule of this Deed and references to this Deed include its schedule.
- 1.2.3 It is intended that this Deed (and the relevant ancillaries hereto) shall take effect as a deed notwithstanding that a party may only execute this Deed (and the relevant ancillaries hereto) under hand.
- 1.2.4 Any reference to "**disposal**" means any sale, assignment, exchange, transfer, concession, loan, lease, surrender, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option and right.
- 1.2.5 Right of first refusal or any other right or interest whatsoever or any agreement for any of the same and "**dispose**" shall be construed accordingly.
- 1.2.6 Section, clause and schedule headings are inserted for ease of reference only.
- 1.2.7 The "**Collateral Agent**" and the "**Chargor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 1.2.8 "**Assets**" includes present and future properties, revenues and rights of every description.
- 1.2.9 A "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or such other agreement or instrument as amended, supplemented or novated.
- 1.2.10 A "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

- 1.2.11 "Tax" includes any tax, levy, impost, duty, or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- 1.2.12 A provision of law is a reference to that provision as amended or re-enacted.
- 1.2.13 A gender includes every gender.
- 1.3 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Credit Agreement or any Customary Intercreditor Agreement (from time to time), the provision of the Credit Agreement or such Customary Intercreditor Agreement shall prevail.
- 1.4 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.
- 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, if applicable, any Customary Intercreditor Agreement.
- 1.6 **Third party rights**
- 1.6.1 Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Ordinance to enforce or enjoy the benefit of any term of this Deed.
- 1.6.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.6.3 Any Secured Party, Receiver or Delegate may, subject to paragraphs 1.6.1 and 1.6.2, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

- 2.1 The Chargor covenants to pay or discharge from time to time when they fall due (i) the Obligations and (ii) all and any of the Chargor's present and future obligations and liabilities and all other indebtedness to the Secured Parties of any kind and in any currency under the Loan Documents (whether present or future, actual or contingent and whether owed by the Chargor as principal or surety or incurred alone or jointly with another and whether owed to the Secured Parties as original obligee or as assignee or transferee), including (without limitation) all interest, commission, fees, charges, costs, expenses and other sums incurred by all or any of the Secured Parties in connection with the protection, preservation or enforcement of their rights under this Deed and/or Loan Documents (after as well as before any demand or judgment).
- 2.2 The covenants contained in this clause and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

- 2.3 The making of one demand under this Deed shall not preclude the Collateral Agent and/or the Secured Parties from making any further demands.
- 2.4 A certificate of the Collateral Agent setting forth the amount of any Secured Obligations due from the Chargor shall be conclusive evidence of such amount against the Chargor in the absence of manifest error.
- 2.5 Any third party dealing with the Collateral Agent, the Secured Parties or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. GRANT OF SECURITY

3.1 Charge

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor as sole beneficial owner hereby charges and agrees to charge to the Collateral Agent for the benefit of the Secured Parties by way of fixed charge, all of its present and future rights, title, benefit and interest in and to its Charged Securities.

3.2 Documents Supporting Security

In furtherance of the Security created under this Deed, the Chargor shall at its own cost, deliver or procure that there shall be delivered to the Collateral Agent the following (in each case, in form and substance satisfactory to the Collateral Agent):

- 3.2.1 on the date of the execution of this Deed, valid and duly issued share certificates in the name of the Chargor in respect of the Shares and any other Charged Securities then held by the Chargor to the intent that the same shall be, following the occurrence of an Enforcement Event, cancelled and re-issued in the name of the Collateral Agent (or its nominee) and on the date of the execution of this Deed, undated duly executed instruments of transfer and sold note in respect of the Shares and such other Charged Securities, all in a form and substance satisfactory to the Collateral Agent and/or substantially in the form set out in schedule 2 hereto;
- 3.2.2 on the date of the execution of this Deed duly signed but undated letters of resignation of all the directors of each Charged Company and an undated written resolutions of all the directors of each Charged Company to accept the directors' resignations, appoint person(s) as the Collateral Agent may nominate as new director(s) and approve the transfer of the Charged Securities, together with an authority to complete the same following the occurrence of an Enforcement Event, all in the forms set out in the schedule 2 hereto;
- 3.2.3 if requested by the Collateral Agent, procure that the Collateral Agent, or its nominee(s), shall following the occurrence of an Enforcement Event be registered as the legal owner(s) of the Shares who shall hold the Shares upon and subject to the terms of this Deed;
- 3.2.4 all other documents necessary or conducive to enable the Collateral Agent (acting reasonably) to register such Charged Securities in its name or in the name of its nominee(s); and
- 3.2.5 all documents necessary and satisfactory to the Collateral Agent (acting reasonably) in order to effect a valid transfer of any Charged Securities.

3.3 Continuing Obligations

The Chargor covenants to and agrees with the Collateral Agent that it will at its own cost (and will procure its respective nominees to):

- 3.3.1 deposit promptly with the Collateral Agent valid and duly issued share certificate(s) in respect of any Charged Securities and all other securities in the share capital of each Charged Company which become subject to this Deed after the date of this Deed to the intent that the same shall be, following the occurrence of an Enforcement Event, immediately registered in the name of the Collateral Agent or its nominee, together with undated duly executed instrument of transfer and sold note in respect thereof, all in a form and substance satisfactory to the Collateral Agent and/or substantially in the form set out in the schedule 2 hereto and such other documents as the Collateral Agent may require (acting reasonably) for perfecting its title to the Charged Securities;
- 3.3.2 if any further directors of the Charged Companies are appointed after the date of this Deed it will procure the delivery of those documents referred to in clause 3.2.2 in respect of those directors promptly; and
- 3.3.3 upon the Security created by this Deed becoming enforceable pursuant to this Deed, procure that the Shares and such other Charged Securities as the Collateral Agent may stipulate in writing are transferred into the name of the Collateral Agent (on behalf of the Secured Parties) and/or its nominee(s) who shall hold the Shares upon and subject to the terms of this Deed and such transfers are registered in the books of each Charged Company and that new share certificates in respect thereof in the name of the Collateral Agent (on behalf of the Secured Parties) and/or its nominee(s) are issued and delivered to the Collateral Agent.

3.4 Registration as a non-Hong Kong company

If at any time after the date of this Deed, the Chargor applies to have itself registered as a registered non-Hong Kong company under Part 16 of the CO, it shall forthwith notify the Collateral Agent. Without prejudice to the foregoing, upon its being registered as a registered non-Hong Kong company under Part 16 of the CO, it shall:

- 3.4.1 forthwith notify the Collateral Agent and provide the Collateral Agent with the details of such registration; and
- 3.4.2 promptly (and in any case within one month after the date of such registration) take all steps to comply with the requirements under Section 340 of the CO in respect of this Deed and the Security created hereby.

4. UNDERTAKINGS

The undertakings in this clause 4 remain in force from the date of this Deed until the end of the Security Period and/or for so long as the Secured Obligations or any part thereof remains owing or outstanding or any sum remains to be lent by any Secured Party.

4.1 Registration in United Kingdom

The Chargor shall:

4.1.1 ensure that particulars of this Deed together with a certified copy of this Deed are delivered to the Companies House in the United Kingdom for registration within 21 days from the date of this Deed; and

4.1.2 promptly upon receipt, deliver or procure to be delivered to the Collateral Agent the certificate of registration of charge issued by the Companies House in the United Kingdom.

4.2 Negative pledge

The Chargor undertakes with the Collateral Agent that it shall not create, incur, assume or permit to exist any Lien (as defined in the Credit Agreement) on any property or assets (real or personal, tangible or intangible) except as permitted under Section 6.02 (*Liens*) of the Credit Agreement.

4.3 Actions Following Breach of Undertakings

If the Chargor fails to observe or punctually to perform any of its obligations under this Deed the Collateral Agent shall be entitled to take such action as it shall in its absolute discretion considers appropriate on behalf of or in the name of the Chargor or otherwise with a view to remedying or mitigating the consequences of any such failure and any monies expended by the Collateral Agent in this regard shall be repayable by the Chargor to the Collateral Agent on demand together with such interest being payable and calculated at the rates of interest determined in accordance with Section 2.07 (*Default Interest*) of the Credit Agreement.

5. CALLS

The Chargor:

5.1 undertakes with the Collateral Agent, during the continuance of this Deed, punctually to pay, or to procure the punctual payment of all calls, instalments and other payments that may become due in respect of the Charged Securities and agrees that, if the Chargor fails to do so, the Collateral Agent may, in its absolute discretion, make such payments on its behalf; and

5.2 agrees (i) to pay interest to the Collateral Agent (both before and after judgment) on amounts expended by the Collateral Agent pursuant to this clause 5 from the date of payment until repaid in full, such interest being payable and calculated at the rates of interest determined in accordance with Section 2.07 (*Default Interest*) of the Credit Agreement and (ii) to repay all such amounts, together with all accrued interest, on demand by the Collateral Agent and (iii) that pending repayment all such amounts and all interest accrued thereon shall form part of the Secured Obligations and be secured by this Deed.

6. VOTING RIGHTS, DIVIDENDS AND INTERESTS

6.1 Until the occurrence of an Enforcement Event, the Chargor shall be entitled to:

6.1.1 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

6.1.2 exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:

- 6.1.2.1 has the effect of changing the terms of such Charged Securities (or any class of them) unless permitted by the Loan Documents; or
 - 6.1.2.2 is prejudicial to the interests of the Collateral Agent and/or the other Secured Parties.
- 6.2 At any time following the occurrence of an Enforcement Event:
 - 6.2.1 the Collateral Agent may, but shall not be obliged to, (a) complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select and (b) exercise all voting rights attached to the Charged Securities as it sees fit; and
 - 6.2.2 the dividends, interest and other income paid or payable in relation to any Charged Securities shall be paid to the Collateral Agent, and the Chargor shall hold any dividends or other income received by it in relation to any Charged Securities on trust for the Secured Parties and promptly pay them to the Collateral Agent.
- 6.3 At any time 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:
 - 6.3.1 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;
 - 6.3.2 verify that the correct amounts are paid or received; or
 - 6.3.3 take any action in connection with the taking up of any Charged Security.

7. ENFORCEMENT

The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Enforcement Event and at any time thereafter and without first appointing a Receiver under this Deed (or notwithstanding such appointment) the Collateral Agent shall take such action or exercise such power as it thinks fit, all the rights which may be exercisable by the registered holder or bearer of the Charged Securities and all other rights conferred on chargees by law and all the rights conferred by this Deed on a Receiver, either expressly or by reference as varied or extended by this Deed.

8. REALISATION OF SECURITY

8.1 Powers on Enforcement

At the same time as or at any time after this Deed has become enforceable, the Collateral Agent may, without prejudice to any other rights available to the Collateral Agent in respect of the Secured Obligations or to any other security held for or in respect of the Secured Obligations:

- 8.1.1 dispose of the Charged Securities or any part thereof in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Collateral Agent considers appropriate; and/or

- 8.1.2 implement the resignations of the directors of each Charged Company and appoint the Collateral Agent's nominees in their stead and/or, if it has not already done so, effect the transfer of any and all of the Charged Securities into its name or the name(s) of its nominee(s) and/or without liability on the part of the Collateral Agent in the event of loss, act in all respects as the legal or beneficial owner of the Charged Securities and assume the management and control of each Charged Company; and/or
- 8.1.3 apply all dividends, interest payments, distributions or other monies accruing on the Charged Securities in or towards satisfaction of the Secured Obligations as provided in clause 12; and/or
- 8.1.4 dispose of all or any of the Collateral Agent's other rights under this Deed for such consideration (whether payable or deliverable immediately or by instalments) and in such manner as the Collateral Agent considers appropriate.

8.2 Statutory Restrictions

No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of mortgages or other Security shall apply to this Deed, the Collateral Agent or any Receiver or to any Security given to the Collateral Agent pursuant to this Deed.

8.3 Valid Receipt

Upon any such sale or other disposition and upon any other dealing or transaction under the provisions of this Deed, the receipt of the Collateral Agent or any Receiver for the purchase money of the property or asset sold or for any other monies paid to or other consideration received by the Collateral Agent or any Receiver shall effectually discharge the purchaser or person paying or giving the same therefrom and from being concerned to see to the application or being answerable for the loss, non-application or mis-application thereof.

8.4 Enquiries by Purchaser

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Collateral Agent or any of its nominees or agents or any Receiver to exercise any of the rights conferred by this Deed has arisen or not, or be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of such rights.

8.5 Exercise of Rights not Foreclosure

If the Collateral Agent exercises the rights conferred on it by clause 8.1.1, the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Securities to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Collateral Agent shall otherwise notify the Chargor (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Securities at a fair market value and the Secured Obligations shall be reduced by an equivalent amount.

8.6 Collateral Agent may purchase Charged Securities

In the event of any disposal pursuant to clauses 8.1.1 or 8.1.4, the Collateral Agent may itself purchase the whole or any part of the Charged Securities free from any rights of redemption on the part of the Chargor which are hereby waived and released.

8.7 No Claims against the Collateral Agent

The Chargor shall not have any right or claim against the Collateral Agent and the Collateral Agent shall not have any liability of any nature whatsoever to the Chargor or any other person in respect of any loss arising out of any disposal of the Secured Obligations or the disposal or exercise of any other rights under this Deed or any part thereof, however such loss may have been caused, and whether or not a better price could or might have been obtained on such disposal, by either deferring or advancing the date of such disposal or otherwise howsoever, unless otherwise due to the wilful misconduct or gross negligence of the Collateral Agent. Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Securities or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Securities to which a mortgagee or a mortgagee in possession might otherwise be liable, unless otherwise due to the wilful misconduct or gross negligence of the Collateral Agent.

9. POWERS OF SALE

9.1 Extension of powers

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Sections 51 and 53 of the CPO and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

9.2 Restrictions

The restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Deed or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor on or at any time after the occurrence of an Event of Default. Any restrictions on the consolidation of security shall be excluded to the fullest extent permitted by law.

10. TAXES AND OTHER DEDUCTIONS

Section 2.20 (*Taxes*) of the Credit Agreement shall apply to this Deed *mutatis mutandis*.

11. COSTS, CHARGES AND EXPENSES

11.1 Expenses and Indemnity

Section 9.05 (*Expenses; Indemnity*) of the Credit Agreement shall apply to this Deed *mutatis mutandis*.

11.2 Documentary Duties and Taxes

The Chargor will pay all documentary stamp, registration and other duties or similar taxes, including any payable by the Collateral Agent, which are imposed on or in connection with this Deed or any judgment given in connection with this Deed and the

Chargor shall indemnify the Collateral Agent and/or any Secured Party and the relevant Receiver and/or Delegate against any and all liabilities including penalties with respect to or resulting from its delay or omission to pay any such stamp, registration and similar taxes or charges.

12. APPLICATION OF PROCEEDS

12.1 Application

All monies received by the Collateral Agent or any Receiver after the Security created by this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security created by this Deed) *first* be applied in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Collateral Agent or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Charged Securities, and *thereafter* be applied in accordance with Section 7.02 (*Application of Proceeds*) of the Credit Agreement.

12.2 Contingencies

If the Security created by this Deed 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.

13. FURTHER ASSURANCE

13.1 Further action

Subject to the Agreed Security Principles and Section 5.10 (*Further Assurances; Additional Guarantors; Pledge of Additional Stock*) of the Credit Agreement, the Chargor shall 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:

- 13.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- 13.1.2 following an Enforcement Event, facilitating the realisation of any Charged Securities; or
- 13.1.3 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 Charged Securities or provided by or pursuant to the Loan Documents or by law,

this includes:

- 13.1.3.1 the re-execution of this Deed or such Security Document;
- 13.1.3.2 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

13.1.3.3 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.

13.2 Specific security

Without prejudice to the generality of clause 13.1 (*Further action*), the Chargor will promptly upon request by the Collateral Agent execute any document contemplated by that clause over any Charged Securities.

14. APPOINTMENT AND POWERS OF RECEIVER

14.1 Appointment

At the same time as or at any time after this Deed has become enforceable, or if requested by the Chargor, the Collateral Agent may without further notice (unless required by law) by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of the Charged Securities or any part thereof. The Collateral Agent may remove any Receiver so appointed and appoint another in his place.

14.2 Receiver as Agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

14.3 Powers of Receiver

A Receiver shall have (1) all the powers conferred from time to time on receivers by statute and power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Securities or any part thereof, and (2) all powers which are conferred by any other law conferring power on receivers. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:

14.3.1 Take possession

take possession of, collect and get in all or any of the Charged Securities and exercise all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;

14.3.2 Borrow money

raise or borrow any money from or incur any other liability to the Collateral Agent or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Securities ranking in priority to this security or otherwise;

14.3.3 Dispose of assets

without any restrictions imposed by law, sell by public auction or private contract or otherwise dispose of or deal with all or any of the Charged Securities or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit; any such sale or disposition may be for cash, debentures or other obligations, shares, stock,

securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations;

14.3.4 Form subsidiaries

promote the formation of companies with a view to the same becoming a subsidiary of the Chargor and purchasing or otherwise acquiring interests in all or any of the Charged Securities or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Charged Securities on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

14.3.5 Compromise contracts

make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;

14.3.6 Appoint employees

appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Securities at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;

14.3.7 Legal proceedings

institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Securities or any part thereof or submit to arbitration as he may think fit;

14.3.8 Execute documents

sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security of the Collateral Agent and to use the name of the Chargor for all the purposes aforesaid; and

14.3.9 Others

14.3.9.1 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 Charged Securities;

14.3.9.2 exercise in relation to each Charged Security (or any of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Securities; and

14.3.9.3 use the name of the Chargor for any of the above purposes.

14.4 **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).

14.5 **Power of Appointment**

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the CPO (as varied and extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of all or any part of the Charged Securities.

15. **POWER OF ATTORNEY**

15.1 **Appointment**

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

15.1.1 following an Enforcement Event to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 13 (*Further Assurance*); and

15.1.2 to be its attorney to take any action which the Chargor is obliged to take under this Deed if any Chargor fails to comply with clause 13 (*Further Assurance*) or any perfection obligation and such failure has not been remedied within five Business Days following receipt of written notice from the Administrative Agent or the Collateral Agent to the Company.

15.2 **Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 15. The power of attorney created pursuant to this clause is granted irrevocably and for value to secure proprietary interests of and the performance of the obligations owed by the Chargor within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31 of the Laws of Hong Kong).

15.3 **Conclusive Evidence**

The exercise of such power by or on behalf of the Collateral Agent shall not put any person dealing with the Collateral Agent upon any enquiry as to whether any Event of Default has happened or is continuing, nor shall such person be in any way affected by notice that no such event has happened or is continuing, and the exercise by the Collateral Agent of such power shall be conclusive evidence of its right to exercise the same.

16. **THIRD PARTIES**

16.1 **Indemnity for Title Defects**

The Chargor undertakes to indemnify the Collateral Agent against any claim which may be made against it by a purchaser or any other person by reason of any defect in the title of the Chargor or the Collateral Agent to the Charged Securities or any other rights.

17. RELEASE

- 17.1 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 Chargor, take the following actions as is necessary to release the Charged Securities from the Security created by this Deed:
- 17.1.1 redeliver to the Chargor the share certificates and all other documents delivered by the Chargor pursuant to clauses 3.2 and 3.3 in respect of its Charged Securities or the remainder of them (if any);
 - 17.1.2 take all other steps that may be reasonably necessary to retransfer to the Chargor its Charged Securities or the remainder of them (if any); and
 - 17.1.3 take such actions as may be reasonably requested in writing by the Chargor to release and discharge the Chargor from this Deed.
- 17.2 Where any discharge (whether in respect of the obligations of the 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 Chargor 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.
- 17.3 The Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights of security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed.

18. SECURITY ADDITIONAL

The Security created by this Deed is in addition to and shall not affect or be affected by any other Security, guarantee or indemnity which the Collateral Agent and/or any of the Secured Parties may now or at any time hereafter hold or take in respect of the Secured Obligations and may be enforced by the Collateral Agent without prior recourse to any such other Security, guarantee or indemnity or to any other surety.

19. CONTINUING SECURITY

19.1 Continuing Security

The Security created by this Deed shall be a continuing security and shall not be considered satisfied or discharged by any intermediate payment or satisfaction of any of the Obligations and shall extend to cover any sum which shall for the time being constitute the balance due or expressed to be due to the Secured Parties in respect of the Obligations.

19.2 Waiver of Defences

Without limiting clause 19.1, neither the liability of the Chargor nor the validity or enforceability of this Deed shall be prejudiced, affected or discharged by:

- 19.2.1 the granting of any time or indulgence to any Loan Party or any other person;

- 19.2.2 any variation or modification of any of the Loan Documents, or any other documents referred to therein or related thereto;
- 19.2.3 the invalidity or unenforceability of any obligation or liability of any party under any of the Loan Documents, or any other documents referred to therein or related thereto;
- 19.2.4 any invalidity or irregularity in the execution of any of the Loan Documents or any other documents referred to therein or related thereto;
- 19.2.5 any lack of capacity or deficiency in the powers of any Loan Party or any other person to enter into or perform any of its obligations under any Loan Documents to which he/it is a party or any other documents referred to therein or related thereto or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of any Loan Party or such other person;
- 19.2.6 the insolvency, bankruptcy or liquidation or any incapacity, disability, death or limitation or any change in the constitution or status of any Loan Party or any other person (as the case may be);
- 19.2.7 any other Loan Document, Security, guarantee or other security or right or remedy being or becoming held by or available to the Collateral Agent and/or any Secured Party or any other person or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by the Collateral Agent at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy the Collateral Agent may now or hereafter have from or against any Loan Party or any other person;
- 19.2.8 any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against any Loan Party or any other person or any compromise, arrangement or settlement with any of the same; or
- 19.2.9 any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Chargor hereunder.

20. NEW ACCOUNT

If the Collateral Agent and/or any of the Secured Parties receives actual or constructive notice of any Security affecting any part of the Charged Securities, it may open a new account or accounts for the Chargor. If it does not open a new account in such circumstances, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and, as from that time, all payments made by or for the account of the Chargor to the Collateral Agent and/or any of the Secured Parties shall be credited or be treated as having been credited to such new account and shall not operate to reduce the amount of the Secured Obligations at the date of receipt or deemed receipt of such notice.

21. NO COUNTER-SECURITY

The Chargor warrants to the Collateral Agent that it has not taken and covenants to the Collateral Agent that it will not take from any other person, without the prior written consent of the Collateral Agent, any form of security, guarantee or indemnity, either directly or indirectly and whether merely personal or involving a charge on any property of such person, in respect of their liabilities under this Deed. Any such security, guarantee or indemnity now held or hereafter taken without the prior written consent of the Collateral Agent shall be held on trust for the Collateral Agent as security for the discharge of the liabilities of the Chargor under this Deed and shall be deposited with the Collateral Agent.

22. NON-COMPETITION

So long as any part of the Secured Obligations remains outstanding, the Chargor shall not exercise any right of subrogation or any other right of a surety or enforce any security or other right or claim against any Charged Company or claim in the insolvency or liquidation of any Charged Company.

23. THE CHARGOR AS PRINCIPAL DEBTOR AND INDEMNITY

As between the Collateral Agent and the Chargor, the Chargor shall be deemed to be a principal debtor. The Collateral Agent may demand payment from the Chargor of any Secured Obligations notwithstanding that no demand may have been made to or upon any other Loan Party or person. Any purported Secured Obligations which may not be valid or enforceable against any Loan Party or person for any reason will, nevertheless, be recoverable from the Chargor as principal debtor, by way of indemnity, on demand together with interest calculated in accordance with Section 2.06 (*Interest on Loans*) and Section 2.07 (*Default Interest*) of the Credit Agreement.

24. WAIVERS OF RIGHTS OF SUBROGATION

The Chargor shall not, until the whole of the Secured Obligations have been received by the Collateral Agent, exercise any rights of subrogation, indemnity, set-off or counterclaim against any Loan Party or person or any rights to participate in any security the Collateral Agent has in respect of the Secured Obligations or, unless required by the Collateral Agent to do so, to prove in bankruptcy or liquidation of any Loan Party or person. The Chargor shall hold any amount recovered, as a result of the exercise of any of such rights, on trust for the Collateral Agent and shall pay the same to the Collateral Agent immediately on receipt. The Chargor has not taken any security from any Loan Party or person and agrees not to do so until the Collateral Agent has received the whole of the Secured Obligations. Any security taken by the Chargor in breach of this provision and all monies at any time received in respect thereof shall be paid to the Collateral Agent immediately on receipt.

25. CLAW BACK

If the Collateral Agent and/or any of the Secured Parties considers that an amount paid by the Chargor or any other person is capable of being avoided or otherwise set aside (on the liquidation of the Chargor or otherwise) then that amount shall not be considered to have been paid for the purposes of this Deed. Furthermore, the Collateral Agent and/or any of the Secured Parties may in its absolute discretion concede or compromise any claim that any payment, security or other disposition is liable to be avoided, reduced or repaid.

26. CURRENCY CONVERSION

All monies received or held by the Collateral Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Collateral Agent or the

Receiver considers necessary or, following an Enforcement Event, desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Administrative Agent's Spot Rate of Exchange. The Chargor shall indemnify the Collateral Agent against all costs, charges and expenses reasonably and properly incurred in relation to such conversion. Neither the Collateral Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

27. DELEGATION

27.1 Subject to the relevant requirements of the Trustee Ordinance, the Collateral Agent and any Receiver may:

27.1.1 delegate by power of attorney or in any other manner to any person all or any rights, powers and discretions exercisable by them under this Deed on such terms as the Collateral Agent or any Receiver (as the case may be) sees fit; and/or

27.1.2 employ agents, managers, employees, advisers and others on such terms as the Collateral Agent or any Receiver (as the case may be) sees fit for the purposes of this Deed.

27.2 The Collateral Agent will not be bound to:

27.2.1 review or supervise the arrangements under which any Delegate appointed by it pursuant to clause 27.1 above acts and the way in which those arrangements are being put into effect; or

27.2.2 exercise any power of intervention that the Collateral Agent may have,

provided that it exercises reasonable care in selecting that Delegate and it is hereby agreed and acknowledged that Sections 41M, 41N and 41O of the Trustee Ordinance will not apply to the Collateral Agent.

27.3 Neither the Collateral Agent nor any Receiver will in any way be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

28. SET-OFF

Section 9.06 (*Right of Setoff*) of the Credit Agreement shall apply to this Deed *mutatis mutandis*.

29. ASSIGNMENT

29.1 **Deed Binds and Enures**

This Deed shall be binding upon the Chargor and its successors and permitted assignees and shall enure for the benefit of the Collateral Agent and its successors and assignees.

29.2 **No Disposal of Rights**

The Chargor may not assign, transfer or in any way dispose of any of its rights and/or obligations under this Deed without the written consent of the Collateral Agent.

29.3 Collateral Agent

The Collateral Agent may at any time transfer by assignment or novation to any person, any of its rights and obligations under this Deed. To the extent of the rights and obligations transferred, the transferee shall have the same rights and obligations as it would have had if it had been a party to this Deed. Subject to the Agreed Security Principles, the 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 transfer.

29.4 Disclosure

The Collateral Agent may disclose to a potential assignee or other person with whom it may propose contracting any information about the Chargor including this Deed and the Charged Securities.

30. WAIVERS, REMEDIES AND AMENDMENTS

Section 9.08 (*Waivers; Amendment*) of the Credit Agreement shall apply to this Deed *mutatis mutandis*.

31. MISCELLANEOUS

31.1 The Collateral Agent is not obliged to do any of the following in respect of any of the Charged Securities:

- 31.1.1 perform any obligation of the Chargor;
- 31.1.2 make any payment;
- 31.1.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- 31.1.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- 31.1.5 exercise any rights to which it or the Chargor may be entitled.

32. NOTICES

32.1 Credit Agreement

Subject to clause 32.2 (*Notices through the Company*):

- 32.1.1 Section 9.01 (*Notices; Electronic Communications*) of the Credit Agreement is incorporated into this Deed as if fully set out in this Deed; and
- 32.1.2 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.

32.2 Notices through the Company

32.2.1 All communications and documents from the Chargor shall be sent through the Company and all communications and documents to the Chargor may be sent through the Company.

32.2.2 Any communication or document made or delivered to the Company in accordance with this clause 32 will be deemed to have been made or delivered to the Chargor.

33. 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.

34. 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.

35. GOVERNING LAW AND JURISDICTION

35.1 Law and Jurisdiction

This Deed shall be governed by and construed in accordance with the laws of Hong Kong. The parties to this Deed submit to the non-exclusive jurisdiction of the Hong Kong courts.

35.2 Submission Non-Restrictive

Nothing in this Deed shall restrict the right of the Collateral Agent or any of the Secured Parties to take proceedings in connection with this Deed in any other jurisdiction or to serve process in any manner permitted by law, nor shall the taking of proceedings in any jurisdiction preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

35.3 Process Agent

35.3.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints TMF Hong Kong Limited to receive, for it and on its behalf, service of process in any proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Chargor). If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Chargor irrevocably agrees to appoint a substitute process agent acceptable to the Collateral Agent, and to deliver to the Collateral Agent a copy of the new agent's acceptance of that appointment, within seven (7) days.

35.3.2 The Chargor shall deliver a copy of the process agent's acceptance of its appointment under clause 35.3.1 upon execution of this Deed.

35.4 Service

Nothing herein shall affect the right to serve any process in any other manner permitted by law.

35.5 Waiver of Immunity

To the extent that the Chargor may in any jurisdiction claim for itself or its assets any immunity (including immunity from suit or other legal process), and to the extent that in any jurisdiction there may be attributed such immunity (whether or not claimed), the Chargor irrevocably undertakes not to claim and irrevocably waives any such immunity.

35.6 Granting of Relief

The Chargor irrevocably consents to the granting of any relief and the issue of any process in connection with any legal action or proceedings in connection with this Deed, including the making, enforcement or execution of any order against any of its assets whatsoever.

IN WITNESS whereof this Deed has been executed by the Chargor as a deed and is intended to be and is hereby delivered by the Chargor as its deed on the first date specified on page 1 of this Deed.

SCHEDULE 1
THE CHARGOR AND CHARGED SECURITIES

<u>Chargor</u>	<u>Name of Charged Company</u>	<u>Jurisdiction of incorporation of Charged Company</u>	<u>Class of shares held</u>	<u>Number of shares held</u>
HOWDEN BROKING GROUP LIMITED	HOWDEN SPECIALTY LIMITED 豪德專項保險經紀有限公司	Hong Kong	Ordinary	111,825,000 shares
HOWDEN BROKING GROUP LIMITED	HOWDEN SPECIALTY LIMITED 豪德專項保險經紀有限公司	Hong Kong	Redeemable	54,434 shares
HOWDEN BROKING GROUP LIMITED	HOWDEN REINSURANCE BROKERS LIMITED	Hong Kong	Ordinary	27,200,000 shares

SCHEDULE 2

Part 1

Authority

To: [Name of Collateral Agent] (the "Collateral Agent")

Date:

Dear Sirs,

[Name of Charged Company] (the "Company")

We refer to the share charge dated [Date] (as may be amended from time to time, the "Share Charge") by [Name of Chargor] (the "Chargor") in favour of the Collateral Agent.

Terms defined in the Share Charge have the same meanings when used herein.

The undersigned irrevocably authorises the Collateral Agent or any of its directors or duly authorised officers, to complete, date and put into effect and/or otherwise use the following when the security constituted by the Share Charge becomes enforceable in accordance with the terms of the Share Charge:

- (a) the annexed signed resignation letter and acknowledgment signed by [Name of all Director(s) of the Charged Company]; and
- (b) the attached signed written resolutions signed by all directors of the Company.

Yours faithfully

[name of Charged Company]

Yours faithfully

[name of director]

Part 2

Resignation of Directors

To: The Board of Directors

Date:

Dear Sirs,

[*Name of Charged Company*] ("Company")

[I/we], [*Name of Director*], tender [my/our] unconditional and irrevocable resignation as director of the Company effective as of today's date.

[I/we] confirm that [I/we] have no claim against the Company for fees, compensation for loss of office or otherwise and that there is no outstanding agreement or arrangement under which the Company or any of its subsidiaries or associated company has or would have any obligation to [us/me] or under which [I/we] would derive any benefit.

Yours faithfully

[*name of director*]

Part 3

Resolutions

[Name of Charged Company]
("Company")

Written Resolutions of the Directors of the Company in accordance with
of the Company's Articles of Association

1. Transfer of Shares

That the following transfer(s) be approved, subject to stamping, and that the original share certificate(s) be cancelled and new share certificate(s) be issued under the common seal of the Company in favour of the transferee(s) and such transfer(s) be registered and entered in the Register of Members of the Company:

Transferor

Transferee(s)

No. of Share(s)

[to be left blank]

[to be left blank]

2. Waiver of Rights of Refusal

That any rights of refusal which we may have under the constitutional documents of the Company for the transfer of shares referred to in paragraph 1 above or otherwise are hereby waived by us.

3. Waiver of Lien

That any lien on any share of the Company under the constitutional documents of the Company or otherwise is hereby waived by each of us.

4. Appointment of Director(s)

That the following person(s) be appointed as Director(s) of the Company with immediate effect:

5. Resignation of Director(s)

That the unconditional and irrevocable resignation of each of the following Director(s) of the Company be accepted with immediate effect.

Dated: [to be left blank]

[signed by Director(s)]

[Name of Director]

[Name of Director]

Part 4
Instrument of Transfer

[Name of Charged Company]

We, [Name of Chargor], of [Address of Chargor]
in consideration of the Sum of _____ Dollars
paid to me (us) by (name in full)
(occupation)
of (full address)
(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the [Number of shares] Share[s]
numbered _____ standing in our name in the Register of

[Name of Charged Company]

to hold unto the said transferee his/its Executors, Administrators or Assigns, subject to the several conditions upon
which we hold the same at the time of execution hereof. And we the said Transferee do hereby agree to take the
said share subject to the same conditions.

Witness to our hands

Witness to the signature(s) of
[Name of Chargor]

Witness signature

Witness name

Witness address

(Transferor)

Place of execution

Place of execution

Witness to the signature(s) of

Witness signature

Witness name

Witness address

(Transferee)

Place of execution

Place of execution

Part 5
Bought and Sold Notes

SOLD NOTE

Buyer _____
Address _____
Occupation _____

Name of company in which the share(s) to be transferred -

[Name of Charged Company]

Number of share(s) _____
Consideration received _____

(Seller) For and on behalf of [◆]

Director

Dated

BOUGHT NOTE

Seller *[Name of Chargor]*
Address *[Address of Chargor]*
Occupation *[Corporation]*

Name of company in which the share(s) to be transferred -

[Name of Charged Company]

Number of share(s) _____
Consideration paid _____

(Buyer)

Director

Dated

EXECUTION PAGES

THE CHARGOR

EXECUTED AS A DEED by)
HOWDEN BROKING GROUP)
LIMITED)

[Redacted Signature]

Signature of Director

Serge Thierrier

Name of Director

in the presence of:

[Redacted Signature]

Signature of witness

JAYLAHANS

Name of witness

[Redacted Address]

Address of witness

Personal Assistant

Occupation of witness

Notice details

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

Attention: Lee Holland

THE COLLATERAL AGENT

SIGNED by Ethan Plater

for and on behalf of

MORGAN STANLEY SENIOR FUNDING, INC.

Notice details

Address: 1300 Thames Street, 4th Floor, Thames Street Wharf, Baltimore, MD 21231

Facsimile No: +1 (212) 507 - 6680