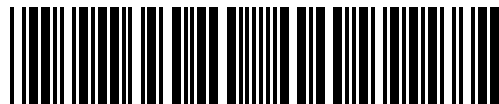




**Registration of a Charge**

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



XAVWQ680

Received for filing in Electronic Format on the: **17/01/2022**

**Details of Charge**

Date of creation: **14/01/2022**

Charge code: **0624 9799 0027**

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

Brief description: **N/A**

**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: **ALLEN & OVERY LLP**



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

Company number: 6249799

Charge code: 0624 9799 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2022 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2022 .

Given at Companies House, Cardiff on 19th January 2022

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**

**EXECUTION VERSION**

## **SHARE CHARGE**

**DATED** 14 January **2022**

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

**HOWDEN BROKING GROUP LIMITED  
(as Chargor)**

**-and-**

**WILMINGTON TRUST, NATIONAL ASSOCIATION  
(as Collateral Agent)**

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**THIS DEED** is made on 14 January **2022**

**BETWEEN:**

- (1) **HOWDEN BROKING GROUP LIMITED**, a company incorporated under the laws of England and Wales with registered number 6249799 (the “**Chargor**”); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent acting on behalf of the Secured Parties (the “**Collateral Agent**”).

**WHEREAS:**

- (A) Under the terms of 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, the “**Credit Agreement**”) among Howden Group Holdings Limited, a company organized under the laws of England and Wales (the “**Company**”), HIG Finance 2 Limited, a company organized under the laws of England and Wales (the “**Borrower**”), the lenders from time to time party thereto (the “**Lenders**”), Wilmington Trust, National Association, as administrative agent (in such capacity, the “**Administrative Agent**”) and collateral agent (in such capacity, the “**Collateral Agent**”), the Lenders agreed to make certain Loans available to the Borrower.
- (B) HBG Asia Holdings Limited is a company incorporated under the laws of Hong Kong with company number 1520189 whose registered office address is 35/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong and has an issued share capital of HK\$95,868,928 divided into 95,868,928 ordinary shares, all of which are fully paid up.
- (C) Howden Reinsurance Brokers Limited is a company incorporated under the laws of Hong Kong with company number 0995293 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 divided into 27,200,000 ordinary shares, all of which are fully paid up.
- (D) Howden Specialty Limited 豪德專項保險經紀有限公司 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\$111,825,544.34 divided into (i) 111,825,000 ordinary shares and (ii) 54,434 redeemable shares, all of which are fully paid up.
- (E) It is a condition to the availability of the Loans to the Borrower that, inter alia, the Chargor charges 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 Company** means each company set out in Schedule 1 (*The Chargors and charged securities*) under the column "Name of Charged Company".

**Charged Securities** means:

- (a) the Shares;
- (b) any further share(s) in each Charged Company 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);

**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 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;

**First Lien Share Charge** means:

- (a) the share charge dated 18 May 2015 between the Chargor and the First Lien Collateral Agent as collateral agent in respect of all the issued share capital in HBG Asia Holdings Limited;
- (b) the share charge dated 20 December 2017 between the Chargor and the First Lien Collateral Agent as collateral agent in respect of all the issued share capital in HBG Asia Holdings Limited; or

- (c) the share charge dated \_\_\_\_ 9 December \_\_\_\_ 2021 between the Chargor and the First Lien Collateral Agent as collateral agent in respect of all the issued share capital in Howden Specialty Limited 豪德專項保險經紀有限公司 and Howden Reinsurance Brokers Limited;

**Group** means the Loan Parties and their Subsidiaries from time to time;

**Guarantee Agreement** means the second lien guarantee agreement dated 1 October 2021 between, among others, the Company, the Borrower and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time).

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

**Intercreditor Agreement** means the first lien/second lien intercreditor agreement dated 1 October 2021 (as amended, restated, supplemented or otherwise modified from time to time) between, among others, Morgan Stanley Senior Funding, Inc., as the first lien collateral agent and Wilmington Trust, National Association, as second lien representative;

**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 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;

**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

- (a) Unless a contrary indication appears, in this Deed, the provisions of Article 1 (*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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) Section, clause and schedule headings are inserted for ease of reference only.
- (g) The “**Collateral Agent**” and the “**Chargor**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (h) “**Assets**” includes present and future properties, revenues and rights of every description.
- (i) 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.
- (j) 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.
- (k) “**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).
- (l) A provision of law is a reference to that provision as amended or re-enacted.
- (m) 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 the Intercreditor Agreement (from time to time), the provision of the Credit Agreement or the 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, the Intercreditor Agreement.

## **1.6 Third party rights**

- (a) 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.
- (b) 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.
- (c) Any Secured Party, Receiver or Delegate may, subject to paragraphs (a) and (b), rely on any clause of this Deed which expressly confers rights on it.

## **1.7 First Lien Share Charge**

- (a) Where this Deed purports to create a first ranking Security, the Parties acknowledge that the Security will rank second, after the equivalent Security created by a First Lien Share Charge, until such time as the Security created by that First Lien Share Charge ceases to have effect.
- (b) Notwithstanding anything herein to the contrary but subject to paragraph (c) below, before the First Lien Obligations have been paid in full, (i) the requirements of this Agreement to endorse or deliver any Charged 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 Charged 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 or delivery to the First Lien Collateral Agent shall be deemed an endorsement or (as the case may be) delivery to the Collateral Agent for all purposes hereunder.
- (c) Notwithstanding anything herein to the contrary, in the event that any Charged Security or any certificates, instruments or agreements in relation thereto endorsed or delivered to the First Lien Collateral Agent is released from any Security granted in favour of the First Lien Collateral Agent, the Chargor shall immediately endorse or deliver such Charged Security and/or (as the case may be) any certificates, instruments or agreements in relation thereto to the Collateral Agent.
- (d) In the event the Chargor shall create 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 Obligations. In the event the Chargor shall undertake any actions to perfect or protect any Security on any assets subject to the Security in connection with the First Lien Obligations, the Chargor shall also at the same time undertake such actions (subject to the terms of the Intercreditor Agreement) with respect to the Charged 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 the Chargor to grant or perfect a Security or take such other action under a First Lien Share Charge.

- (e) 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.

## **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**

- (a) As a continuing security for the payment and discharge of the Secured Obligations, subject to the First Lien Share Charges, 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 first fixed charge, all of its present and future rights, title, benefit and interest in and to its Charged Securities.
- (b) The fact that no or incomplete details of any Security Assets are included in this Deed does not affect the validity or enforceability of the Security created under this Deed.

### **3.2 Documents Supporting Security**

In furtherance of the Security created under this Deed, the Chargor shall at its own cost:

- (a) 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) or (in respect of any Charged Securities which are subject to any Security created by a First Lien Share Charge) the First Lien Collateral Agent pursuant to the Intercreditor Agreement, 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);

- (b) 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):
  - (i) 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;
  - (ii) 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 from all directors of the Charged Company to complete the same following the occurrence of an Enforcement Event, all in the forms set out in the schedule 2 hereto;
  - (iii) 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;
  - (iv) all other documents necessary or conducive to enable the Collateral Agent (acting on instructions given to it in accordance with the Credit Agreement) to register such Charged Securities in its name or in the name of its nominee(s); and
  - (v) all documents necessary and satisfactory to the Collateral Agent (acting on instructions given to it in accordance with the Credit Agreement) 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):

- (a) deposit promptly with:
  - (i) the Collateral Agent or (in respect of any Charged Securities which are subject to any Security created by a First Lien Share Charge) the First Lien Collateral Agent pursuant to the Intercreditor Agreement 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; and
  - (ii) the Collateral Agent any 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;
- (b) if any further directors of a Charged Company are appointed after the date of this Deed it will procure the delivery of those documents referred to in clause 3.3(b)(ii) in respect of those directors promptly; and

- (c) 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 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:

- (a) forthwith notify the Collateral Agent and provide the Collateral Agent with the details of such registration; and
- (b) 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:

- (a) ensure the prescribed 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
- (b) 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:

- (a) 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 make such payments on its behalf; and
- (b) 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:

- (a) 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
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of such Charged Securities (or any class of them) unless permitted by the Loan Documents; or
  - (ii) 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:

- (a) 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
- (b) 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:

- (a) 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;
- (b) verify that the correct amounts are paid or received; or
- (c) 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 (acting on instructions given to it in accordance with the Credit Agreement) 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:

- (a) 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 (acting on instructions given to it in accordance with the Credit Agreement) considers appropriate; and/or
- (b) 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
- (c) 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
- (d) 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 (acting on instructions given to it in accordance with the Credit Agreement) 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(a), 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 (acting on instructions given to it in accordance with the Credit Agreement) 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(a) or (d), 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 (Powers of Mortgagee & Receiver) 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 (acting on instructions given to it in accordance with the Credit Agreement) 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:

- (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 Charged Securities; 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 Charged Securities 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 (acting on instructions given to it in accordance with the Credit Agreement) 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 (acting on instructions given to it in accordance with the Credit Agreement) execute any document contemplated by that clause over any Charged Securities.

## **14. APPOINTMENT AND POWERS OF RECEIVER**

### **14.1 Appointment and Removal**

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:

- (a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) Compromise contracts

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

(f) 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;

(g) 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;

(h) 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

(i) Others

(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 Charged Securities;

- (ii) 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
- (iii) 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:

- (a) 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
- (b) to be its attorney to take any action which the Chargor is obliged to take under this Deed if the 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 (acting on instructions given to it in accordance with the Credit Agreement) 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:

- (a) 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);
- (b) 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
- (c) 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**

- (a) 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.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created by this Deed.

## **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:

- (a) the granting of any time or indulgence to any Loan Party or any other person;
- (b) any variation or modification of any of the Loan Documents, or any other documents referred to therein or related thereto;
- (c) 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;
- (d) any invalidity or irregularity in the execution of any of the Loan Documents or any other documents referred to therein or related thereto;
- (e) 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;
- (f) 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);
- (g) 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;
- (h) 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
- (i) 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.

## **19.3 Chargor intent**

- (a) Without prejudice to the generality of Clause 19.2 (Waiver of Defences), the Chargor acknowledges that the Loan Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
  - (i) any amendment (including any amendment to reflect any Incremental Facility to be provided) to a Loan Document is within the scope of the Obligations and the Security created by this Deed; and

- (ii) the Obligations and the Security created by this Deed extend to any amount payable by it under or in connection with a Loan Document as amended (including any amendment to reflect any Incremental Facility to be provided).
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Loan Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by a Loan Party under or in connection with the amended Loan Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which it's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether it was aware of or consented to the amendment.

## **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 (acting on instructions given to it in accordance with the Credit Agreement) 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:

- (a) 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
- (b) 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:

- (a) 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
- (b) 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. SHARING AMONG THE SECURED PARTIES**

Section 2.18 (Sharing of Setoffs) of the Credit Agreement shall apply to any amount owing by the Chargor under this Deed to a Secured Party and is discharged by payment, set-off or any other manner other than in accordance with the Credit Agreement.

## **29. SET-OFF**

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

## **30. ASSIGNMENT**

### **30.1 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.

### **30.2 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.

### **30.3 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.

### **30.4 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.

## **31. WAIVERS, REMEDIES AND AMENDMENTS**

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



## **32. MISCELLANEOUS**

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

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) 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
- (e) exercise any rights to which it or the Chargor may be entitled.

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

- (a) The Parties 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 (*Expenses; Indemnity*) of the Credit Agreement.
- (b) The Parties agree that the Collateral Agent shall be entitled to the benefits of, and the Chargor shall have the indemnification obligations to the same extent as the Borrower as described in Section 9.05 (*Expenses; Indemnity*) 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 (*Administrative Agent and the Collateral Agent; etc.*) of the Credit Agreement, as if such rights, powers, protections and immunities were specifically set forth herein.

## **33. NOTICES**

### **33.1 Credit Agreement**

Subject to clause 33.2 (Notices through the Company):

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

### **33.2 Notices through the Company**

- (a) 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.
- (b) Any communication or document made or delivered to the Company in accordance with this clause 33 will be deemed to have been made or delivered to the Chargor.

#### **34. 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.

#### **35. 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. In addition, if this Deed is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The Parties intend that all the counterparts together constitute a single deed

#### **36. GOVERNING LAW AND JURISDICTION**

##### **36.1 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.

##### **36.2 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.

##### **36.3 Process Agent**

- (a) 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.
- (b) The Chargor shall deliver a copy of the process agent's acceptance of its appointment under clause (a) upon execution of this Deed.

##### **36.4 Service**

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

##### **36.5 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.

### **36.6 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<br>BROKING<br>GROUP<br>LIMITED | HBG ASIA<br>HOLDINGS<br>LIMITED             | Hong Kong   | Ordinary                    | 95,868,928<br>shares         |
| HOWDEN<br>BROKING<br>GROUP<br>LIMITED | HOWDEN<br>REINSURANCE<br>BROKERS<br>LIMITED | Hong Kong   | Ordinary                    | 27,200,000<br>shares         |
| HOWDEN<br>BROKING<br>GROUP<br>LIMITED | HOWDEN<br>SPECIALTY<br>LIMITED              | Hong Kong   | Ordinary                    | 111,825,000<br>shares        |
| HOWDEN<br>BROKING<br>GROUP<br>LIMITED | HOWDEN<br>SPECIALTY<br>LIMITED              | Hong Kong   | Redeemable                  | 54,434 shares                |

**SCHEDULE 2**

**NOTICE**

**PART 1**

**AUTHORITY**

To: [Name of Collateral Agent] (the “Collateral Agent”)

Date:

Dear Sirs,

**[Name of Charged Company]** (the “Company”)

[We/I] 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 [us/me]; and
- (b) the attached signed written resolutions signed by [us/me].

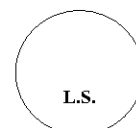
**IN WITNESS** of which this Authority has been executed by the undersigned as a deed and has been delivered.

**[For companies:**

**SEALED** with the )  
[COMMON] [CORPORATE] SEAL of )  
[name of Company] )  
and signed by )  
[director] )  
[director/secretary] )

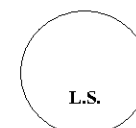
**or**

**SIGNED, SEALED AND DELIVERED** )  
by [name of director] )  
)



**OR for individuals:**

**SIGNED, SEALED and DELIVERED** )  
by [name of the individual] ([insert type of )  
identification] No. [insert identification number] ))



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.

**IN WITNESS** of which this Resignation of Director has been executed by the undersigned as a deed and has been delivered.

Yours faithfully,

*[For companies:*

**SIGNED, SEALED AND DELIVERED**

by *[Name of director]*

)  
)  
)

L.S.

*or*

**SEALED** with the

**[COMMON] [CORPORATE] SEAL of**

[ ]

and signed by

*[director]*

*[director/secretary]*

)  
)  
)  
)  
)  
)

**OR for individuals:**

**SIGNED, SEALED and DELIVERED**

by *[name of the individual]* (*[insert type of identification]* No. *[insert identification number]* )

)

)

L.S.

**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:

| <b>Transferor</b>  | <b>Transferee(s)</b> | <b>No. of Share(s)</b> |
|--------------------|----------------------|------------------------|
| [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 0 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 Directors) 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

---

---

---

Place of execution

---

---

(Transferee)

---

---

Place of execution

---

PART 5  
BOUGHT AND SOLD NOTES

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**SOLD NOTE**

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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*

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**BOUGHT NOTE**

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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*

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EXECUTION PAGES

THE CHARGOR  
EXECUTED AS A DEED  
By: HOWDEN BROKING GROUP LIMITED

[Redacted Signature]  
\_\_\_\_\_  
*Serge Thénier*  
\_\_\_\_\_

Signature of Director

Name of Director

in the presence of:

[Redacted Signature]  
\_\_\_\_\_  
*JAYLA HANDS*  
\_\_\_\_\_  
[Redacted Address]  
\_\_\_\_\_  
\_\_\_\_\_  
*Personal Assistant*  
\_\_\_\_\_

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address: c/o Howden Group Holdings Limited  
One Creechurch Place, London, United Kingdom, EC3A 5AF  
Attention: Will Bloomer, Chief Corporate & Legal Affairs Officer  
Email Address: will.bloomer@howdengrp.com  
Phone: +44 (0)207 648 7286

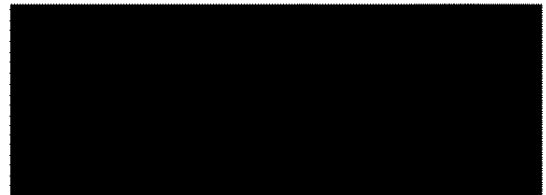
THE COLLATERAL AGENT

SIGNED by Andrew Lennon

for and on behalf of

WILMINGTON TRUST, NATIONAL  
ASSOCIATION

)  
)  
)  
)



Address: 1100 N Market St, Wilmington, DE 19890

Facsimile No: 302 - 636 - 4145