

2178/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge

laser



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www.gov.uk/companieshouse

A fee is be payable with
Please see 'How to pay' c



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A25 04/10/2017 #59
COMPANIES HOUSE

WEDNESDAY

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR0

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 7 1 4 2 0 3 1

Company name in full RKH Specialty Limited

3 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 8 10 19 20 17

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Morgan Stanley Senior Funding, Inc.

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

All intellectual property, meaning any patent, trademarks, service marks, designs, business names, copyrights, database rights, etc.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☐ Yes

☒ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Simpson Thacker & Barlett LLP* X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alexandra Hehir

Company name Simpson Thacher & Bartlett
LLP

Address Citypoint

One Ropemaker Street

Post town London

County/Region London

Postcode E C 2 Y 9 H U

Country United Kingdom

DX

Telephone 020 7275 6434



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7142031

Charge code: 0714 2031 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2017 and created by RKH SPECIALTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2017.

PD

Given at Companies House, Cardiff on 11th October 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

ACCESSION DEED

SIMPSON THACHER & BARTLETT
A TRUE & CERTIFIED COPY

THIS ACCESSION DEED is made on 28 September 2017

Simpson Thacher & Bartlett LLP
3 October 2017

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) HYPERION INSURANCE GROUP LIMITED a limited liability company, incorporated in England and Wales with registered number 02937398 (the "Company"); and
- (3) MORGAN STANLEY SENIOR FUNDING, INC. (as Collateral Agent for the Secured Parties (as defined below)) (the "Collateral Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated 29 April 2015 and made between (1) the Chargors named in it and (2) the Collateral Agent (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

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

(b) Construction

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

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

Each Acceding Company

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

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

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), each Acceding Company (jointly and severally with the other Chargors and each other Acceding Company), covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), each Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Collateral Agent for the payment and discharge of the Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of Security*), 4 (*Fixed Security*) and 5 (*Floating Charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified against its name in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified against its name in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Collection Accounts and its Other Accounts (including, without limitation, those specified against its name in Part 3 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property; and
- (v) by way of absolute assignment the Insurances and all claims under the Insurances and all proceeds of the Insurances.

(d) **Consent**

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

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

3. **CONSTRUCTION OF DEBENTURE**

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

4. **THIRD PARTY RIGHTS**

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

5. **NOTICE DETAILS**

Notice details for each Acceding Company are those identified with its name below.

6. **COUNTERPARTS**

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

7. **GOVERNING LAW**

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

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

SCHEDULE I TO THE ACCESSION DEED

The Acceding Companies

Name of Acceding Company	Registration Number
Aqueduct Portfolio Management Limited	04217654
RKH Specialty Limited	07142031

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

Part 1 - Real Property

Registered land				
Chargor	Address	Administrative area		Title number
None as at the date of this deed.				
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None as at the date of this deed.				

Part 2 - Charged Securities

Company	Name of company in which shares are held	Class of shares held	Number of shares held	Number of shares issued
None as at the date of this deed.				

Part 3 - Charged Accounts

Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
RKH Specialty Limited	RKHSIMI - AUDC	Royal Bank of Scotland plc	3rd Floor 280 Bishopsgate London EC2M 4RB 15-10-00
RKH Specialty Limited	RKHCAL - CADC	Royal Bank of Scotland plc	3rd Floor 280 Bishopsgate London EC2M 4RB 15-10-00
RKH Specialty Limited	RKHSIA - EURC	Royal Bank of Scotland plc	3rd Floor 280 Bishopsgate London EC2M 4RB 15-10-00
RKH Specialty Limited	29441998	Royal Bank of Scotland plc	3rd Floor 280 Bishopsgate London EC2M 4RB 15-10-00
RKH Specialty Limited	RKHLTY - USDC	Royal Bank of	3rd Floor

Accounts			
		Scotland plc	280 Bishopsgate London EC2M 4RB 15-10-00

EXECUTION PAGES OF THE ACCESSION DEED

THE COMPANY

EXECUTED AS A DEED

By: **HYPERION INSURANCE GROUP
LIMITED**



OLIVER CORBETT

)
)
)

Signature of Director

Name of Director

in the presence of:



Signature of witness

OTI ADON

Name of witness

16 EASTCHEAP

Address of witness

LONDON EC3M 1BD

Address: 16 Eastcheap
London
EC3M 1BD

THE ACCEDING COMPANIES

EXECUTED AS A DEED

By: AQUEDUCT PORTFOLIO MANAGEMENT LIMITED)
)
)

Signature of Director

Name of Director

in the presence of:

Signature of witness

Name of witness

Address of witness

Address: 16 Eastcheap
London
EC3M 1BD

EXECUTED AS A DEED

By: RKH SPECIALTY LIMITED)
)
)

B. B. Z
BARBARA RUGGE-PRICE

Signature of Director

Name of Director

in the presence of:

JANE MARSHALL
[Signature]
221A LONDON ROAD
PAULICHA, ESSAY, SS6 9DW

Signature of witness

Name of witness

Address of witness


Address: 16 Eastcheap
London
EC3M 1BD

THE COLLATERAL AGENT

Signed by Mike Guttilla for and on behalf of

MORGAN STANLEY SENIOR FUNDING, INC

Signature

A handwritten signature in black ink, appearing to read "Mike Guttilla", written over a horizontal line.

[DEBENTURE ACCESSION DEED]

SIMPSON THACHER & BARTLETT
A TRUE & CERTIFIED COPY

Simpson Thacher & Bartlett LLP
3 October 2017

EXECUTION VERSION

DATED 29 April 2015

THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

and

MORGAN STANLEY SENIOR FUNDING, INC.

as Collateral Agent

DEBENTURE

SIMPSON THACHER & BARTLETT LLP
LONDON

(Simpson Thacher & Bartlett LLP)

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THIS DEED is made on 29 April 2015

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Originalchargors"); and
- (2) MORGAN STANLEY SENIOR FUNDING, INC. (as security trustee for the Secured Parties (as defined below) (in such capacity, the "Collateral Agent")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of the Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in Schedule 5 (*Form of Accession Deed*);

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

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

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

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

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

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

"**Charged Securities**" means

- (a) the shares or securities specified in Part 2 of Schedule 2 (*Details of Security Assets*); and

- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investment*" (as defined in part 11 of schedule 11 to the Financial Services and Markets Act 2000) as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

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

"Chargors" means:

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

"Credit Agreement" means a credit agreement dated on or about the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time) among Hyperion Insurance Group Limited as the company, Hyperion Refinance S.à r.l. as Borrower, the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc. as Administrative Agent and Morgan Stanley Senior Funding, Inc. as Collateral Agent

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

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

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

"Enforcement Event" means:

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

"Event of Default" has the meaning given to that term in the Credit Agreement,

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

"Group" means Hyperion Insurance Group Limited and its Restricted Subsidiaries;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest but excluding any third party liability or public liability insurance and any directors and officers insurance, in each case as secured in favour of the Collateral Agent in accordance with this Deed;

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

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

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

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

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

"Lockbox Account" means the account number GB36MHDI 40024422667487 (sort code 400244, account number 22667487) in the name of Hyperion Insurance Group Limited, which is or will be pledged in favour of the Vendors;

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

"Party" means a party to this Deed.

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

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

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

"Receivables" means:

- (a) the receivables specified in Part 4 (*Receivables*) of Schedule 2 (*Details of Security Assets*), and
- (b) all other present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:
 - (i) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and

- (ii) all proceeds of any of the foregoing;

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

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

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

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

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

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

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

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

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

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of section 1.01 (*Defined terms*) and section 1.02 (*Terms generally*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"**, the **"Collateral Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) **"this Deed"**, the **"Credit Agreement"**, any other **"Loan Document"** or any other agreement or instrument is a reference to this Deed, the Credit Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

- (iii) **"Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed,
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Collateral Agent and each other Secured Party.
- (d) The terms of the other Loan Documents, and of any side letters between any of the parties to them in relation to any Loan Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Collateral Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Agreement to be bound

Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Credit Agreement or any Customary Intercreditor Agreement

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 (in existence from time to time), the provision of the Credit Agreement or such Customary Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the 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 Implied covenants

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

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3.1 (*Fixed charges*), 4.2 (*Security assignments*) and 5

(Floating Charge) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";

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

1.7 Third party rights

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

1.8 Nominees

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

2. COVENANT TO PAY

2.1 Covenant to pay

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

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) will accrue and will be compounded in accordance with the terms of Section 2.07 (*Default Interest*) of the Credit Agreement.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

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

3.2 Qualifying floating charge

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

4. FIXED SECURITY

4.1 Fixed charges

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

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or owned by, such Chargor or in which it has an interest (not mortgaged by Clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by Clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by Clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by Clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:

- (i) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (ii) all other Charged Securities (not charged by Clause 4.1(e)(i)).

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

- (f) by way of first fixed charge all Charged Accounts and all monies at any time standing to the credit of such Charged Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge all Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4.2 Security assignments

In each case, other than in respect of any Excluded Collateral, each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

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

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

4.3 Notice of assignment and/or charge - immediate notice

- (a) Following an Enforcement Event, each Chargor shall in respect of each of its Assigned Assets, deliver a duly completed notice of assignment to each other party to that Assigned Asset and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the

respective forms set out in Schedule 4 (*Form of Notice to and Acknowledgement by Insurers*) or such other form as the Collateral Agent may specify; and

- (ii) Where a Charged Account is not maintained with the Collateral Agent, promptly and in any event within 5 Business Days after the date of this Deed (or, in respect of any Charged Account opened after the date of this Deed, within 10 Business Days of such opening) serve a notice substantially in the form set out in Schedule 3 (*Form of notice to and acknowledgement from an Account Bank*) (an "**Account Notice**") on the bank with whom the Charged Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this paragraph (b) shall cease after 30 Business Days following the date of service of the relevant Account Notice. The execution of this Deed by the Collateral Agent and the relevant Chargor shall constitute notice to the Collateral Agent of the charge created over any Charged Account opened or maintained with the Collateral Agent by such Chargor.
- (c) Each relevant Chargor hereby notifies the relevant Intercompany Debtor of its assignment of Receivables under Clause 4.2 (*Security assignments*) and each relevant Intercompany Debtor hereby acknowledges that assignment.

4.4 Assigned Assets

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

5. FLOATING CHARGE

In each case, other than in respect of any Excluded Collateral, each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to Clause 1.1 (*Fixed charges*), Clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

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

- (a) an Enforcement Event has occurred; or

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

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

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

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than any security permitted by the Credit Agreement) on or over the relevant Security Asset without the prior written consent of the Collateral Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset (save in the case of frivolous or vexatious proceedings which are discharged or dismissed within 15 Business Days); and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Collateral Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

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

7. CONTINUING SECURITY

7.1 Continuing security

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

7.2 Additional and separate security

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

7.3 Right to enforce

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

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

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

9. UNDERTAKING BY THE CHARGORS

9.1 Deposit of documents and notices – Real Property

At the written request of the Collateral Agent, each Chargor shall deposit with the Collateral Agent

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

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

9.2 Dealings with and realisation of Receivables and Bank Accounts

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

9.3 Charged Investments – protection of security

- (a) Each Chargor shall, promptly following execution of this Deed in respect of the Charged Securities listed in Schedule 2 Part 2 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*) and as soon as is practicable after its acquisition of any other Charged Securities (and promptly after completion of any stamping in respect of share certificates), by way of security for the Obligations,

- (i) deposit with the Collateral Agent (or as the Collateral Agent may direct) all share or other certificates and other documents of title or evidence of ownership (including copies of any register of holders) to the Charged Securities and their Related Rights; and
- (ii) execute and deliver to the Collateral Agent
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and or
 - (B) such other documents as the Collateral Agent shall require to enable it (or its nominees) following an Enforcement Event to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall promptly upon execution of this Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Collateral Agent duly executed stock notes or other document in the name of the Collateral Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

9.4 Rights of the Parties in respect of Charged Investments

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

- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any other of any) Related Rights in respect of or in substitution for, any such Charged Security.

10. POWER TO REMEDY

10.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed and that failure is not remedied to the satisfaction of the Collateral Agent within 30 days of the Collateral Agent giving notice to the relevant Chargor, following an Enforcement Event (or, with regard to any failure to comply with a Chargor's perfection obligations under this Deed, following the expiry of the 30 day notice period), the Collateral Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Collateral Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

10.2 Mortgagee in possession

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

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

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

11.2 Statutory powers

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

11.3 Enforcement

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

12. ENFORCEMENT OF SECURITY

12.1 General

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

12.2 Powers of leasing

The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with section 99 or 100 of the Act. If there is any ambiguity between the powers contained in such statutes and those contained in this Deed, those contained in the Deed shall prevail.

12.3 Powers of Collateral Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Collateral Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Collateral Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

12.4 Redemption of prior mortgages

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

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

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

incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of principal or interest.

12.5 Privileges

- (c) Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Obligations.
- (c) For the purpose of Clause 12.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.6 No liability

- (c) Neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (d) Without prejudice to the generality of Clause 12.6(a), neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.7 Fixtures

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

12.8 Protection of third parties

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

- (a) whether the Obligations have become payable;
- (b) whether any power which the Collateral Agent or the Receiver is purporting to exercise has become exercisable;

- (c) whether any money remains due under any Loan Document, or
- (d) how any money paid to the Collateral Agent or to the Receiver is to be applied.

13. RECEIVER

13.1 Removal and replacement

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

13.2 Multiple Receivers

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

13.3 Remuneration

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

13.4 Payment by Receiver

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

13.5 Agent of Chargors

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

13.6 Collateral Agent

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

14. POWERS OF RECEIVER

14.1 General powers

Any Receiver shall have

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

- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 or, in respect of an administrative receiver (appointed under the Insolvency Act, 2003 of the British Virgin Islands) in respect of a Chargor incorporated in the British Virgin Islands as extended by the Insolvency Act 2003 of the British Virgin Islands; and
- (d) all powers which are conferred by any other law conferring power on receivers

14.2 Additional powers

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

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

- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Collateral Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and Firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

15. APPLICATION OF PROCEEDS

15.1 Application

All monies received by the Collateral Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to any Customary Intercreditor Agreement) be applied in accordance with section 7.02 (*Application of Proceeds*) of the Credit Agreement.

15.2 Contingencies

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

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18. POWER OF ATTORNEY

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

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

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

19. CHANGES TO THE PARTIES

19.1 Chargors

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

19.2 Collateral Agent

Subject to the terms of the Credit Agreement, the Collateral Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Collateral Agent in accordance with the Credit Agreement. Each Chargor shall, promptly upon being requested to do so by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

19.3 Accession Deed

Each Chargor:

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

20. MISCELLANEOUS

20.1 Ruling off

- (a) If the Collateral Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than any *Permitted Lien*) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Collateral Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Obligations.

20.2 Tacking

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

20.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor, for the time being of the charge dated 2015 in favour of Morgan Stanley Senior Funding, Inc. referred to in the charges register or their conveyancer."

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

20.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or

loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

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

21. NOTICES

21.1 Credit Agreement

Subject to Clause 21.2 (Notices through the Company):

- (a) Section 9.01 (*Notices; Electronic Communications*) of the Credit Agreement is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Credit Agreement or this Deed.

21.2 Notices through the Company

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

22. CALCULATIONS AND CERTIFICATES

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

23. PARTIAL INVALIDITY

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

24. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the

exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. COUNTERPARTS

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

26. RELEASE

26.1 Release

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

26.2 Reinstatement

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

27. JURISDICTION OF THE BRITISH VIRGIN ISLANDS

For the purposes of appointing an administrative receiver pursuant to Part IV of the BVI Insolvency Act, 2003, the parties agree that the courts of the British Virgin Islands shall also have jurisdiction in respect of any remedies available pursuant to this Deed.

28. GOVERNING LAW

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

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

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Original Chargor	Registration Number
Hyperion Insurance Group Limited	2937398
HIG Finance Limited	8721671
Howden Broking Group Limited	6249799
Hyperion Refinance S.à r.l.	B 192.810

SCHEDULE 2

DETAILS OF SECURITY ASSETS

Part 1
Real Property

Registered land				
Chargor	Address	Administrative area		Title number
None as at the date of this deed.				
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None as at the date of this deed.				

Part 2
Charged Securities

Company	Name of company in which shares are held	Class of shares held	Number of shares held	Number of shares issued
Hyperion Insurance Group Limited	Howden Broking Group Limited	Ordinary shares of £1 each	591,289	591,289
Hyperion Insurance Group Limited	Dual International Limited	Ordinary shares of £1 each	95,327	95,327
Hyperion Insurance Group Limited	HHG Finance Limited	Ordinary shares of £1 each	1	1
Hyperion Insurance Group Limited	HHG Services Limited	Ordinary shares of £1 each	1,500,000	1,500,000
Hyperion Insurance Group Limited	R K Harrison Holdings Limited	Ordinary shares of £0.001 each	3,569,756,590	3,569,756,590
Howden Broking Group Limited	Hyperion Marine Holdings Limited	A Ordinary shares of £1 each and B ordinary shares of £1 each	90,000A 10,000B	90,000A 10,000B
Howden Broking Group Limited	Windsor Limited	Ordinary shares of £0.10 each and A ordinary shares of £0.10 each	1,038,902	1,038,902
Howden Broking Group Limited	Clinical Trials Insurance Services Limited	Ordinary shares of £0.10 each	550	1,000
Howden Broking Group Limited	Howden Employee Benefits Limited	Ordinary shares of £1 each	37,500	50,000
Howden Broking Group Limited	Howden Insurance Brokers Limited	Ordinary shares of £1 each	613,150	613,150
Howden Broking Group Limited	Howden (NA2) Limited	Ordinary shares of £0.0001 each	510,000	1,000,000
Howden Broking Group Limited	Howden North American Property & Casualty Limited	Ordinary shares of £1 each	10,000	10,000
Howden Broking Group Limited	Howden Private Clients Limited	Ordinary shares of £0.10 each	550	1,000
Howden Broking Group Limited	Howden Property Insurance Services Limited	Ordinary shares of £1 each	10,000	10,000
Howden Broking Group Limited	Powell Bateson Holdings Limited	Ordinary shares of £1 each	50,000	50,000
Howden Broking Group Limited	Windsor Partners Limited	Ordinary shares of £1 each	1,200,000	1,200,000
Howden Broking Group Limited	Howden Fine Art Limited	Ordinary share of £1	1	1
Howden Broking Group Limited	Howden Construction Risks Limited	Ordinary share of £1	1	1

Part 3
Charged Accounts

Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Hyperion Insurance Group Limited	32081067	HSBC Bank plc	8 Canada Square, London, E14 5HQ 400244
Hyperion Insurance Group Limited	02570610	HSBC Bank plc	8 Canada Square, London, E14 5HQ 400244
Hyperion Insurance Group Limited	74221922	HSBC Bank plc	INTE Branch - 60 Fenchurch Street London EC3M 4BA 400515
Hyperion Insurance Group Limited	62609738	HSBC Bank plc	8 Canada Square, London, E14 5HQ 400244
HRG Finance Limited	11479368	Lloyds Bank	City Office PO Box 72 Bailey Drive Gillingham Business Centre Kent ME8 0LS
HRG Finance Limited	92586096	HSBC Bank plc	8 Canada Square, London, E14 5HQ 400244
HRG Finance Limited	74355652	HSBC Bank plc	INTE Branch - 60 Fenchurch Street London EC3M 4BA 400515
Fowden Broking Group Limited	82081652	HSBC Bank plc	8 Canada Square, London, E14 5HQ 400244
Fowden Broking Group Limited	70107998	HSBC Bank plc	INTE Branch - 60 Fenchurch Street London EC3M 4BA 400515
Fowden Broking Group Limited	70107389	HSBC Bank plc	INTE Branch - 60 Fenchurch Street London EC3M 4BA 400515

Part 4
Receivables

Chargor	Description	Borrower/Issuer
HIG Finance Limited	All inter-company loans will be charged from time to time	Hyperion Insurance Group Limited
Hyperion Reinsurance S.A. L.	All inter-company loans will be charged from time to time	HIG Finance Limited

SCHEDULE 3

FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

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

Dated: [•]

Dear Sirs

Re: **The [•] Group of Companies - Security over Bank Accounts**

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

- 1 Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargors.
- 4 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and

- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements)
- 5 This notice, and any acknowledgements in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

SCHEDULE

Customer [•]	Account Number [•]	Sort Code [•]	Status Not blocked
------------------	------------------------	-------------------	-----------------------

Yours faithfully

.....
for and on behalf of
{Insert name of Parent/Chargor}
as agent for and on behalf of
all of the Chargors

Counter-signed by
.....
for and on behalf of
{Insert name of Collateral Agent}

{On copy}

To []
as Collateral Agent
(ADDRESS)

Copy to: [NAME OF EACH CHARGOR]

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

for and on behalf of _____
(Name of Account Bank)

Dated: [] 20 []

SCHEDULE 4

FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆ 2◆]

Dear Sirs

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

1. We give notice that, by a debenture dated [◆ 2015] (the "**Debenture**"), we have [assigned] to [◆] (the "**Collateral Agent**") as Collateral Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Collateral Agent may from time to time request;
 - (b) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (c) to send copies of all notices and other information given or received under the Policies to the Collateral Agent
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Collateral Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest

of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Collateral Agent promptly if you should do so in future.

(c) if you make any attempt to terminate, cancel, vary or amend the Policies, you will liaise with and notify the Collateral Agent; and

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

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

Yours faithfully

tor and on behalf of
{ **Name of Chargor**

[On copy]

To: []
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

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

for and on behalf of
[]

Dated: [] 20 []

SCHEDULE 5
FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[◆]

BETWEEN

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

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 2015] and made between (1) the Chargors named in it and (2) the Collateral Agent (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) **Definitions**

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

(b) **Construction**

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

2. ACCESSION OF THE ACCEDING COMPANY

(a) **Accession**

[The Each] Acceding Company

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

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

(b) **Covenant to pay**

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

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Collateral Agent for the payment and discharge of the Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of Security*), 4 (*Fixed Security*) and 5 (*Floating Charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Collection Accounts and its Other Accounts (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (*Details of Security Assets owned by Acceding Company*)) and all moneys at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property; and
- (v) by way of absolute assignment the Insurances and all claims under the Insurances and all proceeds of the Insurances

(d) **Consent**

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

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

3. **CONSTRUCTION OF DEBENTURE**

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

4. **THIRD PARTY RIGHTS**

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

5. **NOTICE DETAILS**

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

6. **COUNTERPARTS**

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

7. **GOVERNING LAW**

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

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

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registration Number	Registered Office
◆	◆	◆
◆	◆	◆
◆	◆	◆
◆	◆	◆

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

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

[Part 2 - Charged Securities]

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

[Part 3 - Charged Accounts]

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

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDED COMPANY[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF ACCEDED COMPANY] acting by

Director _____

Witness signature _____

Witness name _____

Witness address: _____

Address: [◆] _____

Faersimile No: [◆] _____

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF ACCEDED COMPANY] by its attorney [acting pursuant to a power of attorney dated [◆] 20◆] in the presence of

Signature

as attorney for [NAME OF ACCEDED COMPANY]

Witness signature _____

Witness name _____

Witness address: _____

Address: [◆] _____

Faersimile No: [◆] _____

THE COMPANY

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first
date specified on page 1.] by **[NAME OF
COMPANY]** acting by _____

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first
date specified on page 1.] by **[NAME OF
COMPANY]** by its attorney
[acting pursuant to a
power of attorney dated [◆ 20◆]] in
the presence of _____

Signature

as attorney for **[NAME OF
COMPANY]**

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

THE COLLATERAL AGENT

Signed by _____ for _____)
and on behalf of [NAME OF SECURITY)
AGENT]) Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED AS A DEED
By HYPERION INSURANCE GROUP
LIMITED

)
)
)
Signature of Director
Name of Director



ERIC FAOY

in the presence of:

Signature of witness
Name of witness
Address of witness
Occupation of witness

PATRICK BRENDON

110 PETER LANE

EC4A 1AY

SOLICITOR

Address: 16 Fatcheap
London
EC3M 1BD
Fax: +44 (020) 7645 9398

EXECUTED AS A DEED
By: HIG FINANCE LIMITED

)
)
Signature of Director
Name of Director



ERIC FAOY

in the presence of:

Signature of witness
Name of witness
Address of witness
Occupation of witness

PATRICK BRENDON

110 PETER LANE

EC4A 1AY

SOLICITOR

Address: 16 Fatcheap
London
EC3M 1BD
Fax: +44 (020) 7645 9398

[Signature Page to English Debenture]

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

ERIC FADY

Signature of Director
Name of Director

in the presence of:

PATRICK BRENDON

116 FETTER LANE

EC4A 1NY

SOLICITOR

Signature of witness
Name of witness
Address of witness
Occupation of witness

Address: 16 Eastcheap
London
EC3M 1BD
Fax: +44 (020) 7645 9398

EXECUTED AS A DEED)
By: **HYPERION REFINANCE S.A R.L.**)

Name

Address:

Fax:

[Signature Page to English Debenture]

EXECUTED AS A DEED
By: HOWDEN BROKING GROUP
LIMITED

)
)
)

Signature of Director
Name of Director

in the presence of

Signature of witness
Name of witness
Address of witness

Occupation of witness

Address 16 Eardcheap
London
EC3M 1BD
Fax +44 (0)20 7648 9398

EXECUTED AS A DEED
By: HYPERION REFINANCE S.À R.L.

Name S. B. W. K. , manager

Address Liberty Office Center, 55 Avenue de la Liberté, L-1931, Luxembourg

Fax: +44 (0)20 7648 9398

[Signature Page to English Debenture]

THE COLLATERAL AGENT

Signed by *JP Morgan Chase & Co.* for
and on behalf of

MORGAN STANLEY SENIOR FUNDING, INC.

Address: *100 Broadway, New York, NY 10036*

Facsimile No: *212-850-1570*

Attention:

Signature *[Handwritten Signature]*
[Handwritten Name]
[Handwritten Title]

[Signature Page to English Debenture]