



Registration of a Charge

Company Name: **SAFE TOPCO LIMITED**

Company Number: **11853592**



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Received for filing in Electronic Format on the: **09/11/2023**

Details of Charge

Date of creation: **31/10/2023**

Charge code: **1185 3592 0002**

Persons entitled: **JPMORGAN CHASE BANK, N.A. AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11853592

Charge code: 1185 3592 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2023 and created by SAFE TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2023 .

Given at Companies House, Cardiff on 9th November 2023

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**

31 October 2023

The Chargors listed in Schedule 1
(as Chargors)

and

JPMorgan Chase Bank, N.A.
(as Security Agent)

DEBENTURE

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THIS DEED is made on 31 October 2023 between the following parties:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (the “**Original Chargors**”); and
- (2) **JPMORGAN CHASE BANK, N.A.** as security agent for the Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Security Agent and each Chargor intend this document to take effect as a Deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Accession Deed**” means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

“**Additional Chargor**” means a company which grants Security over its assets in favour of the Security Agent by executing an Accession Deed in accordance with Clause 24 (*Additional Chargors*).

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act.

“**Bank Accounts**” means in relation to a Chargor, all its right, title and interest from time to time in and to all of its material current, deposit or other accounts opened or maintained by that Chargor in England and Wales with any bank or financial institution and all Related Rights.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Credit Agreement**” means the credit agreement dated as of 31 October 2023 between, among others, Riser Topco II, LLC, Riser Topco III, LLC, Riser Topco IV, LLC, Riser Topco V, LLC, Riser Topco VI, LLC and Riser Topco VII, LLC as Borrowers, Riser Newco, LLC as Holdings, and Riser Interco, LLC, as Intermediate Holdings, the Lenders named therein and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (each as defined therein).

“**Declared Default**” means the occurrence of an Event of Default which is continuing and which has resulted in a notice being served by the Administrative Agent pursuant to Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement and which has not been withdrawn, cancelled or otherwise ceased to have effect.

“**Delegate**” means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

“Excluded Property” has the meaning given to that term in the Credit Agreement.

“Excluded Swap Obligations” has the meaning given to that term in the Credit Agreement.

“Finance Document” has the meaning given to the term **“Loan Document”** in the Credit Agreement.

“Group” means Holdings, Intermediate Holdings and each of their Restricted Subsidiaries.

“Insolvency Act” means the Insolvency Act 1986.

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow 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).

“Intra-Group Receivables” means all present and future material intercompany receivables due and owing to a Chargor from any other Obligor and all Related Rights.

“Law of Property Act” means the Law of Property Act 1925.

“Obligor” has the meaning given to the term **“Loan Party”** in the Credit Agreement.

“Party” means a party to this Deed.

“PSC Register” means **“PSC Register”** within the meaning of section 790C(10) of the Companies Act 2006.

“Receiver” means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

“Related Rights” means:

- (a) in relation to a Security Asset (other than the Shares):
 - (i) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
 - (ii) any moneys or proceeds paid or payable deriving from that Security Asset;
 - (iii) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
 - (iv) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
 - (v) any other assets deriving from, or relating to, that Security Asset; and
- (b) in relation to the Shares only, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds

accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“**Secured Obligations**” means the “Obligations” as defined in the Credit Agreement excluding, for the avoidance of doubt, any Excluded Swap Obligations.

“**Secured Parties**” has the meaning given to that term in the Credit Agreement.

“**Security**” means all or any of the security interests created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Accession Deed.

“**Security Assets**” means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets.

“**Shares**” means all present and future shares owned by any Chargor in a UK Loan Party, including but not limited to the shares, if any, specified in Schedule 4 (*Shares*) and all Related Rights.

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the “**Transaction Security**”), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by any Chargor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by any Chargor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Document; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

“**UK Group Entity**” means any Restricted Subsidiary of Intermediate Holdings that is incorporated under the laws of England and Wales.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Credit Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement apply to this Deed, except that references to the Credit Agreement shall be construed as references to this Deed.

- (c) In this Deed any reference to this “Deed” includes, in respect of any Additional Chargor, any Accession Deed to which it is a party.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or their respective officers, employees or agents may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Credit Agreement

- (a) This Deed is subject to the Credit Agreement. In the event of any inconsistency between this Deed and the Credit Agreement, the Credit Agreement shall prevail.
- (b) The terms of this Deed, including for the avoidance of doubt any Accession Deed, shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Credit Agreement or the other Finance Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.6 shall be for the account of such Chargor, subject to Section 10.04 (*Expenses*) of the Credit Agreement or the equivalent provision of any other Finance Document. Any reference in this Deed to an action being permitted by any Finance Document shall be deemed to mean an action not prohibited by that Finance Document.

1.7 Declaration of Trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in this Deed and the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Finance Documents.

- (c) In acting as trustee for the Secured Parties under this Deed, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.
- (d) Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

2. Security

2.1 Creation of Security

- (a) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
 - (i) by way of first fixed charge, all its Bank Accounts (including, in respect of an Original Chargor, those described in Schedule 3 (*Bank Accounts*) and in respect of an Additional Chargor, those described in schedule 1 (*Bank Accounts*) of any Accession Deed to which it is a party);
 - (ii) by way of first fixed charge, all its Intra-Group Receivables; and
 - (iii) by way of first fixed charge, all its Shares.
- (b) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, all its undertaking and all its assets, both present and future (other than any assets effectively charged pursuant to paragraph (a) of this Clause 2.1).

2.2 Qualifying Floating Charge

- (a) The floating charge created pursuant to paragraph (b) of Clause 2.1 (*Creation of Security*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator for any Chargor pursuant to that paragraph.

2.3 Conversion by notice

At any time following the occurrence of a Declared Default, the Security Agent may convert the floating charge created over all or any of the Security Assets pursuant to paragraph (b) of Clause 2.1 into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets.

2.4 Automatic conversion

If:

- (a) any Chargor takes any step to create any security in breach of Clause 3.2 (*Negative pledge*) or Clause 3.2 (*Negative pledge*) of any Accession Deed over any Security Asset subject to a floating charge;

- (b) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
- (c) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge created pursuant to paragraph (b) of Clause 2.1 (*Creation of Security*) shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge created pursuant to paragraph (b) of Clause 2.1 to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 Excluded assets

- (a) Subject to paragraphs (b) and (c), below, there shall be excluded from the Security created by this Clause 2 (*Security*) and from the other provisions of this Deed or any Accession Deed and from the operation of Clause 4 (*Further assurance*) insofar as those provisions and that Clause relate to this Clause 2 (*Security*) or any equivalent provision in any Accession Deed (the “Excluded Assets”):
 - (i) any asset or any interest in an asset which a Chargor is prohibited or materially restricted from creating Security on or over by reason of any contract, lease, licence, instrument or other arrangement with a third party (including any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over without the prior written consent of a third party);
 - (ii) any asset or any interest in an asset which, if subject to any Security, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole.
 - (iii) any asset or undertaking to the extent that any such Security created would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal or regulatory prohibition or restriction or result in a material risk of personal or criminal liability for any officer or any member of the Group;
 - (iv) any asset to the extent that any such Security would have a material adverse effect on the tax arrangements on the applicable Chargor or Group or any member thereof;
 - (v) any asset or undertaking located outside (including, for the avoidance of doubt, any rights under a document not governed by the laws of) England and Wales;
 - (vi) any real estate (including, for the avoidance of doubt, leasehold interests) or Intellectual Property wherever situated;
 - (vii) any Excluded Property; and

(viii) any Excluded Swap Obligations.

(b)

(i) Subject to paragraphs (b)(ii) and (b)(iii) below, if the consent of any party to a document is required to create fixed security envisaged by this Deed (or, as applicable, the relevant Accession Deed) over the rights of a Chargor under that document:

(A) that Chargor shall as soon as reasonably practicable notify the Security Agent;

(B) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over those rights under this Deed (or, as applicable, the relevant Accession Deed) as soon as reasonably practicable; and

(C) on the date on which the consent of the relevant party is obtained, those rights shall become subject to a fixed charge pursuant to Clause 2.1 (*Security*) and the relevant Chargor shall as soon as reasonably practicable comply with all of its related obligations in respect of such rights under this Deed, including (without limitation) Clause 4 (*Further assurance*) or, if applicable, any Accession Deed;

(ii) The requirement in paragraph (b)(i)(B) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over those rights under this Deed (or, as applicable, the relevant Accession Deed) as soon as reasonably practicable shall be subject to:

(A) the relevant document or asset being material in the context of the business of the Group;

(B) such all reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party;

(C) no fees being payable and no member of the Group incurring any material costs that would be disproportionate to the benefit obtained by the Secured Parties; and

(D) the relevant Chargor not already having exercised reasonable endeavours at the time of negotiation of the relevant document to avoid the relevant prohibition or condition that gave rise to requirement for third party consent.

(iii) If the relevant Chargor has not been able to obtain such consent within 20 Business Days of the Security Agent requesting it to obtain such consent pursuant to paragraph (b)(i)(B) above, its obligation to seek such consent under this Clause 2.6 shall cease.

(c) For all assets referred to in paragraphs (a) and (b) of this Clause 2.6 which are Bank Accounts or Shares, to the extent that such assets are material, the relevant Chargor undertakes (at its own cost) to, at the request of the Security Agent, apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Deed or, as applicable, the date of the relevant Accession Deed (or in each case, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Deed or

Accession Deed (as applicable) unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use its reasonable endeavours to obtain such waiver or consent within 20 Business Days of receipt of any notice delivered by the Security Agent to the relevant Chargor pursuant to this paragraph (and the relevant Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph).

3. Restrictions on dealing with Security Assets

3.1 PSC

- (a) At any time following the occurrence of a Declared Default, each Chargor shall, in respect of any Shares subject to Security:
 - (i) promptly notify the Security Agent if it intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006; and
 - (ii) promptly upon request provide the Security Agent with a copy of any such notice to the extent that such information is not publicly available.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which are Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

3.2 Negative pledge

No Chargor shall create or permit to subsist any security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent.

4. Further assurance

- (a) Subject to the Finance Documents, each Chargor shall promptly do all such acts or execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
 - (ii) following the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of Security.
- (b) Subject to the Finance Documents, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. Bank Accounts

5.1 Withdrawals – Bank Accounts

- (a) Prior to the occurrence of a Declared Default each Chargor shall be free to deal with (which shall, for the avoidance of doubt, include effecting closures) and be entitled to withdraw or otherwise transfer any sums from time to time from any Bank Account.
- (b) Following the occurrence of a Declared Default, no Chargor shall make any withdrawal from or effect closures of any Bank Account except with the prior written consent of the Security Agent.
- (c) Following the occurrence of a Declared Default, the Security Agent shall be entitled, without notice:
 - (i) to exercise from time to time all its rights, powers and remedies as chargee of the Bank Accounts and in particular the right to:
 - (A) demand and receive any interest or other moneys payable in respect of any credit balance on any Bank Account; and
 - (B) withdraw sums standing to the credit of any Bank Account (or, by notice to the bank with whom such Bank Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of the Bank Accounts as the applicable Chargor might exercise (or, but for this Deed, might exercise); and
 - (ii) subject to any prior security interests in favour of any relevant account bank with whom such Bank Account is held that are created by law or pursuant to the standard terms and conditions of such account bank, to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Bank Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 12 (*Order of Application*).

5.2 Notice

Each Chargor shall, if requested by the Security Agent at any time following the occurrence of a Declared Default in respect of any Bank Account promptly give notice of the charge in paragraph (a) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 5 (*Form of Notice of Charge of Bank Account*) (or in such other form as is acceptable to the Security Agent), and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of service of the notice, the obligation to obtain a signed form of acknowledgement shall cease.

6. Intra-Group Receivables

- (a) Until a Declared Default has occurred, the Chargors shall be free to deal with any Intra-Group Receivables in the ordinary course of its business.
- (b) Following the occurrence of a Declared Default, the Chargors shall not deal with any of the Intra-Group Receivables except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of the Bank Accounts as the Security Agent may direct (or as the Security Agent may otherwise

require), pending such payment those proceeds shall be held on trust for the Secured Parties.

7. Shares

7.1 Documents

- (a) Each Chargor shall, as soon as reasonably practicable following the date of this Deed:
 - (i) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
 - (ii) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, stock transfer forms in respect of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

in each case, excluding any Shares of a subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales.

- (b) Without prejudice to paragraph (a) above, the Security Agent shall be entitled to return to each Chargor all certificates and other documents of title or evidence of ownership or transfer delivered in relation to its Shares, if required by that Chargor to undertake any reorganisation, transfer or other transaction permitted pursuant to the Finance Documents.

7.2 Voting before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the validity or enforceability of the Security created over those Shares by this Deed.

7.3 Voting after enforcement

- (a) At any time following the occurrence of a Declared Default, in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.3:
 - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share;
 - (ii) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights; and
 - (iii) the Security Agent shall be entitled to:
 - (A) transfer any Shares into the name of the Security Agent or its nominee as it shall require; and
 - (B) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares in such

manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

- (b) If the exercise of rights by the Security Agent under sub-paragraph (a) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (b) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (a) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (c) If, at any time after a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

7.4 Dividends before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to:

- (a) receive, retain and use all dividends, interest and other monies arising from any Shares for any purpose not prohibited by the Credit Agreement and the other Finance Documents; and
- (b) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Credit Agreement and the other Finance Documents.

7.5 Dividends after enforcement

At any time following the occurrence of a Declared Default each Chargor shall, hold any dividends, distributions and other moneys paid on or deriving from the Shares received by it on trust for the Secured Parties and, if requested by the Security Agent, transfer or pay the same immediately to the Security Agent or as it may direct.

8. Enforcement of Security

8.1 When enforceable

The Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default.

8.2 Enforcement action

At any time following the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security in accordance with the Finance Documents.

8.3 Law of Property Act powers

At any time following the occurrence of a Declared Default, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. Law of Property Act

9.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Accession Deed to which it is a party and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

9.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

9.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10. Appointment of Receivers and Administrators

10.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) a Declared Default has occurred,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

10.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

10.3 Scope of appointment

Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

10.4 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.5 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. Rights and Liabilities of Security Agent and Receivers

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Security Agent

At any time following the occurrence of a Declared Default, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time following the occurrence of a Declared Default, to appropriate any such Security Asset which constitutes financial collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

(b) If the Security Agent is required to value any financial collateral for the purpose of paragraph (a) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation or set-off; and
- (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

11.6 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Security Assets by reason of going into possession thereof, nor shall either of them be liable (save in the case of fraud, wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

12. Order of Application

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in Section 8.04 (*Application of Funds*) of the Credit Agreement.

13. Power of Attorney

13.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of a Declared Default or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further assurance*) (and such failure has resulted in an Event of Default) and only to the extent necessary in order to complete such further assurance obligations:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, deeds, transfers, charges, notices, instructions, filings and registrations as

the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

13.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*) in each case except to the extent the attorney in its name is acting negligently, fraudulently, with wilful misconduct or in breach of law or the terms of the power of attorney granted by Clause 13.1 (*Appointment*).

14. Protection of Third Parties

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

15. Protection to Purchasers

All the protection to purchasers contained in Sections 104, 107 and 109(4) of the Law of Property Act, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver, any Delegate or any other Secured Party.

16. Saving Provisions

16.1 Continuing Security

Subject to Clause 17 (*Discharge of Security*), the Security is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

16.2 Additional security

The Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16.3 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

16.4 Deferral of Chargors' rights

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17. Discharge of Security

- (a) On the date on which it is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full (whether or not as a result of enforcement) and no further Secured Obligations are capable of becoming outstanding, the Security Agent shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Security Assets from the Security, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) This Clause 17 is without prejudice to any provision of the Finance Documents pursuant to which the Secured Parties (also acting through the Security Agent) are otherwise obliged to release any security granted in relation to the Secured Obligations.

18. Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19. Chargor intent

Without prejudice to the generality of Clause 18 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

20. Payments

20.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

20.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

20.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

20.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

20.5 Contingencies

If all or any part of the Security is enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

21. Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Security Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

22. Certificates and determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. Separate and independent obligations

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a “Chargor” in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

24. Additional Chargors

- (a) The Chargors may request that any other UK Group Entity become an Additional Chargor.
- (b) A UK Group Entity shall become an Additional Chargor if the proposed Additional Chargor delivers to the Security Agent a duly completed and executed Accession Deed.
- (c) The Security Agent shall notify the Chargors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Accession Deed.

- (d) Other than to the extent the Majority Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

25. Counterparts

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

26. Governing law

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

27. Enforcement

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

This Deed has been delivered on the date stated at the beginning of this Deed.

Schedule 1

THE CHARGORS

Name of Chargor	Registration Number (or equivalent, if any)
NSM UK Holdings Ltd	12498389
Kingsbridge Group Limited	09948075
Kingfisher UK Holdings Limited	06766585
Batson Midco Limited	09948064
Batson Bidco Limited	09948055
Soar Newco Limited	08758203
Kingsbridge Risk Solutions Limited	04122238
Safe Topco Limited	11853592
Safe Midco Limited	11854758
Safe Bidco Limited	11854915
Acquis Holding Limited	09165786
Acquis Insurance Management Limited	07058678
First Underwriting Limited	07857938
Elements Reg Tech Limited	10802742
Kingfisher Insurance Services Limited	01469545

Schedule 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. ENTER INTO POSSESSION

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of Intra-Group Receivables or credit balance on any Bank Account;

2. BANK ACCOUNTS

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

3. CARRY ON BUSINESS

to manage and carry on any business of that Chargor;

4. CONTRACTS

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

5. DEAL WITH SECURITY ASSETS

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

6. HIVE DOWN

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

7. BORROW MONEY

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security or otherwise);

8. LEND MONEY

to lend money or advance credit to any person;

9. COVENANTS AND GUARANTEES

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

10. RIGHTS OF OWNERSHIP

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

11. PROTECTION OF SECURITY ASSETS

to insure all or any part of the Security Assets, to commence and/or complete any building operation and to apply for and maintain approval for any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

12. LEGAL ACTIONS

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

13. CLAIMS

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

14. REDEMPTION OF SECURITY

to redeem any Security (whether or not having priority to the Security) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

15. DELEGATION

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

16. INSOLVENCY ACT

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule B1, as the case may be, after the date of this Deed or the date of any Accession Deed;

17. RECEIPTS

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

18. OTHER POWERS

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

Schedule 3**BANK ACCOUNTS**

Account Bank	Sort Code	Account No.	Name of Account
JPMorgan Chase & Co.	CHASGB2L	██████	NSM UK Holdings GBP
Barclays	20-00-00	██████	Kingfisher UK Holdings Ltd
Royal Bank of Scotland plc	16-00-15	██████	Kingsbridge Risk Solutions Limited
HSBC	40-16-15	██████	Acquis Holding Limited
HSBC	40-34-27	██████	Acquis Insurance Management Limited
HSBC	40-34-27	██████	Acquis Insurance Management Limited

Schedule 4

SHARES

Chargor	Name of Issuer	Charged asset
NSM UK Holdings Ltd	Kingsbridge Group Limited	100% of the shares issued by Kingsbridge Group Limited
NSM UK Holdings Ltd	Kingfisher UK Holdings Limited	100% of the shares issued by Kingfisher UK Holdings Limited
Kingfisher UK Holdings Limited	First Underwriting Limited	100% of the shares issued by First Underwriting Limited
Kingsbridge Group Limited	Batson Midco Limited	100% of the shares issued by Batson Midco Limited
Batson Midco Limited	Batson Bidco Limited	100% of the shares issued by Batson Bidco Limited
Batson Bidco Limited	Soar Newco Limited	100% of the shares issued by Soar Newco Limited
Soar Newco Limited	Kingsbridge Risk Solutions Limited	100% of the shares issued by Kingsbridge Risk Solutions Limited
Safe Topco Limited	Safe Midco Limited	100% of the shares issued by Safe Midco Limited
Safe Midco Limited	Safe Bidco Limited	100% of the shares issued by Safe Bidco Limited
Safe Bidco Limited	Acquis Holding Limited	100% of the shares issued by Acquis Holding Limited
Acquis Holding Limited	Acquis Insurance Management Limited	100% of the shares issued by Acquis Insurance Management Limited

Schedule 5

FORM OF NOTICE OF CHARGE OF BANK ACCOUNT

From: [] (the “Security Agent”) and [] (the “Chargor”)

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Debenture
dated [] (the “Debenture”)

We hereby give notice that by a charge contained in the Debenture the Chargor has charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Bank Account, account which it maintains with you numbered [] and entitled [] (the “Bank Account”), and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto.

1. We hereby notify you that a Declared Default (as defined in the Debenture) has occurred.
2. We irrevocably authorise and instruct you:
 - a. to hold all monies from time to time standing to the credit of the Bank Account to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - b. to disclose to the Security Agent any information relating to the Chargor and the Bank Account which the Security Agent may from time to time request you to provide.
3. We also advise you that the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - a. you agree to act in accordance with the provisions of this notice;
 - b. you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Bank Account or otherwise granted any security or other interest over those monies in favour of any third party;
 - c. you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Bank Account, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - d. you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Bank Account.

[Security Agent]

[Chargor]

By: _____

By: _____

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraph 4 of the notice.

[Bank where Bank Account is held]

By: _____

Dated: _____

Schedule 6

FORM OF ACCESSION DEED

THIS ACCESSION DEED is dated [] and made between:

- (1) [], a company incorporated in [] with registered number [] (the “Additional Chargor”); and
- (2) [] as security agent for the Secured Parties (the “Security Agent”).

Background

- (A) This Accession Deed is supplemental to a debenture dated [] 2023 between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Accession Deeds (if any) (the “Debenture”). This Accession Deed shall take effect as an Accession Deed for the purpose of the Debenture.
- (B) The board of directors of the Additional Chargor is satisfied that entering into this Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

1.2 Construction

- (a) The provisions in Clauses 1.2 (Incorporation of defined terms) to 1.6 (*Credit Agreement*) of the Debenture apply to this Accession Deed, except that references to the Debenture shall be construed as references to this Accession Deed.
- (b) The Debenture shall remain in full force and effect as supplemented by this Accession Deed.
- (c) The Debenture and this Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this Deed” will be deemed to be references to the Debenture as supplemented by this Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Debenture as an Additional Chargor pursuant to Clause 24 (*Additional Chargors*) of the Debenture.

2.2 Creation of Security Interests

- (a) Subject to clause 2.6 (*Excluded assets*) of the Debenture, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
 - (i) by way of first fixed charge, all its Bank Accounts (including, those described in Schedule 1 (*Bank Accounts*) of this Deed);
 - (ii) by way of first fixed charge, all its Intra-Group Receivables; and
 - (iii) by way of first fixed charge, all its Shares (including those described in Schedule 2 (*Shares*) of this Deed).
- (b) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, all its undertaking and all its assets, both present and future (other than any assets effectively charged pursuant to paragraph (a) of this Clause 2.2).

2.3 Qualifying Floating Charge

- (a) The floating charge created pursuant to Clause 2.2(b) (*Creation of Security*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Accession Deed and the Security Agent may appoint an Administrator for any Chargor pursuant to that paragraph.

3. UNDERTAKINGS

3.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

No Additional Chargor shall create or permit to subsist any Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting in accordance with the Finance Documents).

4. GOVERNING LAW

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

This Accession Deed has been delivered on the date stated at the beginning of this Accession Deed.

Schedule 1
Bank Accounts

Account Bank	Sort Code	Account No.	Name of Account
[_____]	[_____]	[_____]	[_____]

Schedule 2
Shares

Chargor	Name of Issuer	Charged asset
[_____]	[_____]	[_____]

SIGNATURE PAGES

THE CHARGORS

EXECUTED as a DEED by
NSM UK Holdings Ltd acting by:



Name: Marc Castellucci

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

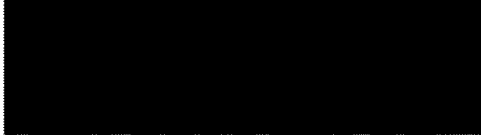
Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsmine.com

EXECUTED as a DEED by
Kingsbridge Group Limited acting by:



Name: Marc Castellucci

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsmine.com

EXECUTED as a DEED by
Kingfisher UK Holdings Limited acting by:

[Redacted]
[Redacted]
Name: Marc Castellucci

Title: Authorised Signatory

Witness:

[Redacted]
[Redacted]

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsminc.com

EXECUTED as a DEED by
Batson Midco Limited acting by:

[REDACTED]
Name: Marc Castellucci

Title: Authorised Signatory

Witness:

[REDACTED]
Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsmine.com

EXECUTED as a DEED by
Batson Bideo Limited acting by:


Name: Marc Castellucci

Title: Authorised Signatory

Witness:

Name: 
Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsmine.com

EXECUTED as a DEED by
Soar Newco Limited acting by:


Name: Marc Castellucci

Title: Authorised Signatory

Witness:


Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsiminc.com

EXECUTED as a DEED by
Kingsbridge Risk Solutions Limited acting by:



Name: Marc Castellucci

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jacostello@nsmine.com

EXECUTED as a DEED by
Safe Topco Limited acting by:



Name: Marc Castellucci

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@rsminc.com

EXECUTED as a DEED by
Safe Mideo Limited acting by:

[REDACTED]
Name: Marc Castellucci

Title: Authorised Signatory

Witness: [REDACTED]

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jacostello@usmine.com

EXECUTED as a DEED by
Safe Bideo Limited acting by:

[Redacted Signature]

Name: Marc Castellucci

Title: Authorised Signatory

Witness:

[Redacted Signature]

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@naminc.com

EXECUTED as a DEED by
Acquis Holding Limited acting by:

[REDACTED]
Name: Mark Castellucci

Title: Authorised Signatory

Witness: [REDACTED]

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jacostello@nsmine.com

EXECUTED as a DEED by
Acquis Insurance Management Limited acting by:

[REDACTED]
Name: Marc Castellucci

Title: Authorised Signatory

Witness:

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@msmimc.com

EXECUTED as a DEED by
First Underwriting Limited acting by:



Name: Marc Castelfructi

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jcostello@nsmine.com

EXECUTED as a DEED by
Elements Reg Tech Limited acting by:

[REDACTED]
Name: Marc Castellucci

Title: Authorised Signatory

Witness:

Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jacostello@nsmine.com

EXECUTED as a DEED by
Kingfisher Insurance Services Limited acting by:



Name: Marc Castellucci

Title: Authorised Signatory

Witness:



Name: Patricia Buchanan

Address: 555 E. North Ln., Ste. 6060, Conshohocken, PA 19428

Occupation: Executive Assistant

Notice Details

Address: Level 15, 30 St. Mary Axe, London, England, EC3A 8EP

Attention: Jonathan Costello

Email: jacostello@nsmine.com

THE SECURITY AGENT

EXECUTED as a DEED by
JPMORGAN CHASE BANK, N.A. acting by:


Authorized signatory

Notice Details

Address: 10 S Dearborn St, Floor L2N
Chicago, IL, 60603-2300, United States
Phone: +1-312-732-1017
Attention: Marcus Jackson
Email: marcus.x.jackson@chase.com