



Registration of a Charge

Company Name: **GREEN SWAN HOLDING LIMITED**

Company Number: **13189817**



XB9KAUQJ

Received for filing in Electronic Format on the: **02/08/2022**

Details of Charge

Date of creation: **18/07/2022**

Charge code: **1318 9817 0003**

Persons entitled: **SA GUARANTEE SPECIALISTS**

Brief description: **N/A**

Contains fixed charge(s).

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: **MEG HERRING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13189817

Charge code: 1318 9817 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2022 and created by GREEN SWAN HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2022 .

Given at Companies House, Cardiff on 3rd August 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

SECURITY AGREEMENT (this “Agreement”), dated as of July 18, 2022, among Green Swan Holding Limited (the “Grantor”), a private limited company incorporated under the laws of England and Wales, in favor of SA Guarantee Specialists, in its capacity as collateral agent for the Insurance Guarantor (as defined below) (in such capacity, together with its successors and assigns in such capacity, if any, the “Collateral Agent”).

RECITALS:

WHEREAS, the Grantor, as issuer, Green Swan Investments Limited, Mutual & Federal Risk Financing Limited, as insurance guarantor (the “Insurance Guarantor”), the Collateral Agent and UMB Bank National Association, as trustee, registrar, transfer agent, paying agent and securities intermediary (the “Trustee”), are parties to an Amended and Restated Indenture, dated as of July 18, 2022, which amends and restates the indenture dated October 26, 2021, among the Grantor, Green Swan Investments Limited, Bountiful Assurance Ltd., as insurance guarantor and the Trustee, as supplemented by Supplement No. 1 to the indenture dated December 15, 2021, (such agreement, as amended, restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor, being hereinafter referred to as the “Indenture”);

WHEREAS, pursuant to the Indenture, the Grantor has duly authorized the issuance of US\$125,000,000 aggregate principal amount of the Grantor’s 6.75% Senior Guaranteed Notes due 2027 (the “Initial Notes”), and, if and when issued, any additional notes as provided therein (collectively, the “Notes”);

WHEREAS, it is a condition to the Insurance Guarantor providing an Insurance Guarantee of the Initial Notes that the Grantor shall have executed and delivered this Agreement to the Collateral Agent for the benefit of the Insurance Guarantor; and

WHEREAS, the Grantor has determined that the execution, delivery and performance of this Agreement directly benefit, and are in the best interest of, the Grantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Insurance Guarantor to guarantee the Initial Notes pursuant to the Indenture, the Grantor hereby agrees with the Collateral Agent, for the benefit of the Insurance Guarantor, as follows:

SECTION 1. Definitions.

(a) Reference is hereby made to the Indenture for a statement of the terms thereof. All capitalized terms used in this Agreement that are defined in the Indenture or in Article 8 or 9 of the Code and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the Code on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Collateral Agent may otherwise determine.

(b) The following terms shall have the respective meanings provided

for in the Code: “Accounts”, “Account Debtor”, “Cash Proceeds”, “Certificate of Title”, “Chattel Paper”, “Commercial Tort Claim”, “Commodity Account”, “Commodity Contracts”, “Deposit Account”, “Documents”, “Electronic Chattel Paper”, “Equipment”, “Fixtures”, “General Intangibles”, “Goods”, “Instruments”, “Inventory”, “Investment Property”, “Letter-of-Credit Rights”, “Noncash Proceeds”, “Payment Intangibles”, “Proceeds”, “Promissory Notes”, “Record”, “Security Account”, “Software”, “Supporting Obligations” and “Tangible Chattel Paper”.

(c) As used in this Agreement, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

“Account” means the Debt Service Reserve Account specified in Section 12.01(a)(i) of the Indenture, being the following special, non-interest bearing U.S. Dollar-denominated trust account segregated on books and records of the Trustee, in the name and established at the direction of the Grantor.

“Code” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“Collateral Agent” has the meaning specified therefor in the preamble hereto.

“Grantor” has the meaning specified therefor in the preamble hereto.

“Indenture” has the meaning specified therefor in the Recitals hereto.

“Indenture Collateral” has the meaning specified therefor in Section 2 hereto.

“Property” means, with respect to any Person, any property, asset, rights or revenues, or interest therein, of such Person.

SECTION 2. Grant of Security Interest.

(a) To secure the due and punctual payment of the obligations owing by the Grantor to the Insurance Guarantor when and as the same shall become due and payable, and to secure compliance with the provisions of this Agreement, the Guarantee Facility Agreement and the Indenture, all as provided herein, and in furtherance of and not in limitation of any Security Documents to which it is a party, the Grantor hereby grants a first-priority security interest in and mortgage on and pledges, assigns, conveys, delivers, transfers and sets over to the Collateral Agent (directly or to an agent thereof), as agent for the benefit of the Insurance Guarantor, all of the Grantor’s right, title, benefit and interest in and to the following Properties of the Grantor, wherever located, whether now owned or hereafter acquired or created (all of the following being referred to as “Indenture Collateral”):

(i) the Account and all other “deposit accounts” (as defined in Section 9-102 of the Code) and “securities accounts” (as defined in Section 8-501 of the Code) of the Grantor (including any sub-accounts of any such Account, deposit account or sub-account), all money, investment property, instruments and other Property on deposit from time to time in, credited to or related to the Account and all other deposit accounts and securities

accounts of the Grantor (including any sub-accounts of any such Account, deposit account or sub-account), and in all interest, dividends, earnings, income and other distributions from time to time received, receivable or otherwise distributed or distributable thereto or in respect thereof (including any accrued discount realized on liquidation of any investment purchased at a discount);

(ii) all financial assets, money, accounts, general intangibles, payment intangibles, contract rights, chattel paper, instruments, documents, goods, investment property, deposit accounts, certificates of deposit, letters of credit, and advices of credit consisting of, arising from or related to the foregoing; and

(iii) all proceeds, products, accessions, profits of any and all the foregoing and all collateral security, supporting obligations given by any Person with respect to any of the foregoing.

(b) The Grantor agrees that the Indenture Collateral, and the rights it may have with respect to the Indenture Collateral, shall be subject to the terms of this Agreement, the Indenture, the Guarantee Facility Agreement and the other Security Documents.

SECTION 3. Miscellaneous. Articles 9 and 13 of the Indenture shall be incorporated herein, *mutatis mutandis*, as if set forth in full in this Agreement.

SECTION 4. The Collateral Agent. In the performance of its obligations set forth herein, the Collateral Agent shall have all of the rights, benefits, protections, and indemnities afforded to it under the Indenture and the Guarantee Facility Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

GRANTOR:

GREEN SWAN HOLDING LIMITED

By

Name: Andre Schut

Title: Director

COLLATERAL AGENT:

SA GUARANTEE SPECIALISTS,
as Collateral Agent

DocuSigned by:
[Redacted Signature]
By: [Redacted Signature]
Name: Nathan January
Title: Senior Underwriter