



Registration of a Charge

Company Name: **CHUBB GROUP LIMITED**

Company Number: **00585729**



XCH9TSXS

Received for filing in Electronic Format on the: **28/11/2023**

Details of Charge

Date of creation: **24/11/2023**

Charge code: **0058 5729 0011**

Persons entitled: **CITIBANK, N.A.**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **THEON RICHARDS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 585729

Charge code: 0058 5729 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2023 and created by CHUBB GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th November 2023 .

Given at Companies House, Cardiff on 29th 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**

The Chargors listed in Schedule 1
(as Chargors)

and

CITIBANK, N.A.
(as Collateral Agent)

SUPPLEMENTAL DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	7
3. CHARGING PROVISIONS.....	7
4. NEGATIVE PLEDGE.....	10
5. REPRESENTATIONS AND WARRANTIES	10
6. PROTECTION OF SECURITY	11
7. UNDERTAKINGS	14
8. IMPLIED COVENANTS FOR TITLE.....	16
9. COLLATERAL AGENT'S POWER TO REMEDY	16
10. CONTINUING SECURITY	16
11. ENFORCEMENT OF SECURITY	17
12. RECEIVERS.....	18
13. APPLICATION OF PROCEEDS.....	20
14. PROTECTION OF COLLATERAL AGENT AND RECEIVER	21
15. POWER OF ATTORNEY.....	22
16. PROTECTION FOR THIRD PARTIES	23
17. COSTS AND EXPENSES	23
18. REINSTATEMENT AND RELEASE	23
19. CURRENCY CLAUSES.....	24
20. SET-OFF.....	24
21. RULING OFF.....	25
22. REDEMPTION OF PRIOR CHARGES.....	25
23. NOTICES.....	25
24. CHANGES TO PARTIES.....	25
25. MISCELLANEOUS.....	26
26. GOVERNING LAW AND JURISDICTION	27
SCHEDULE 1.....	28
THE CHARGORS	
SCHEDULE 2.....	29
PROPERTIES	
SCHEDULE 3.....	30
SHARES AND INVESTMENTS	
SCHEDULE 4.....	31
INTELLECTUAL PROPERTY	

SCHEDULE 5.....	33
EQUIPMENT	
SCHEDULE 6.....	34
BANK ACCOUNTS - OPERATING ACCOUNTS	
SCHEDULE 7.....	35
INSURANCE POLICIES	
SCHEDULE 8.....	36
FORMS OF NOTICES	
SCHEDULE 9.....	43
FORM OF SECURITY ACCESSION DEED	

THIS DEED is made on 24 November 2023.

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together the “Chargors”); and
- (2) CITIBANK, N.A., as security trustee for itself and the other Secured Parties (the “Collateral Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Account Notice” means a notice substantially in the form set out in Part 3 of Schedule 8 (*Forms of Notices*);

“Agreed Security Principles” means the principles set out in schedule 7.12 to the Credit Agreement;

“Amendment Agreement” means the amendment agreement dated 11 October 2023 and entered into between, among others, APi Group DE, Inc. (the “Initial Borrower”), APi Group Corporation (formerly known as J2 Acquisition Limited) (“Holdings”), certain other Loan Parties party thereto, the lenders from time to time party thereto and Citibank, N.A. (as “Administrative Agent” and “Collateral Agent”), pursuant to which the Credit Agreement (as defined below) is amended;

“Assigned Agreements” means any agreement designated as an Assigned Agreement by the relevant Chargor and the Collateral Agent;

“Business Day” has the meaning given to the term “Business Day” in the Credit Agreement;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed;

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“Commitment” has the meaning given to the term “Commitment” in the Credit Agreement;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*);

“Credit Agreement” means the credit agreement entered into on 1 October 2019 between, amongst others, the Initial Borrower, Holdings, the lenders from time to time party thereto, the Administrative Agent and Collateral Agent, as amended and/or restated from time to time including pursuant to the Amendment Agreement;

“Default Rate” has the meaning given to the term “Default Rate” in the Credit Agreement;

“Equipment” means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts,

replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*);

“**Event of Default**” has the meaning given to the term “Event of Default” in the Credit Agreement;

“**Excluded Assets**” means:

- (a) any freehold or leasehold property with an individual fair market value equal to or lower than \$10,000,000 at the time of this Debenture or, if later, its acquisition or any leasehold property that has a rack rent payable in respect of it;
- (b) any Intellectual Property which cannot be secured under the terms of the relevant licensing agreement;
- (c) shares in any Excluded Subsidiary; and
- (d) any assets subject to third party arrangements which are not prohibited by the Loan Documents and which prevent those assets from being granted as security, **provided that** commercially reasonable efforts to obtain consent to grant security interests over any such assets have been used by the relevant Chargor to the extent the relevant asset is material and such consent has not been secured from such third party after exercise of such commercially reasonable efforts,

provided that in the case of paragraphs (b) or (d) above, Security shall include (and such security interest shall attach and this definition of “Excluded Assets” shall not then include) immediately at such time as the contractual or legal provisions or the condition causing such violation, invalidation, right of termination, prohibition or restriction referred to above shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property, right or agreement not subject to the provisions hereof;

“**Excluded Subsidiary**” has the meaning given to that term in the Credit Agreement;

“**Existing Debentures**” means the debenture dated 4 May 2021 entered into between Knowsley SK Holding Limited and Knowsley S.K. Limited as chargors and the Collateral Agent, as supplemented by:

- (a) the security accession deed dated 22 November 2021 entered into between APi Group UK Holdco Limited as chargors and the Collateral Agent;
- (b) the supplemental debenture dated 16 December 2021 entered into between Knowsley SK Holding Limited, Knowsley S.K. Limited and APi Group UK Holdco Limited as chargors and the Collateral Agent; and
- (c) the security accession deed dated 1 April 2022 between the chargors listed therein and the Collateral Agent.

“**Finance Parties**” has the meaning given to the term “Secured Parties” in the Credit Agreement;

“**Insurance Notice**” means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*);

“**Insurance Policies**” means all present and future policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*) (other than third party liability or public liability insurance);

“Intellectual Property” means all present and future patents, trademarks, 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 the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*), excluding any Excluded Asset;

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system) other than in respect of an Excluded Subsidiary;

“Loan Documents” has the meaning given to the term “Loan Documents” in the Credit Agreement;

“Loan Party” has the meaning given to the term “Loan Party” in the Credit Agreement;

“Loan” has the meaning given to the term “Loan” in the Credit Agreement;

“Material Real Property” has the meaning given to the term “Material Real Property” in the Credit Agreement;

“Operating Accounts” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 6 (*Bank Accounts – Operating Accounts*) and any renewal or re-designation of such accounts, in each case, together with the debt or debts represented thereby;

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims;

“Parties” means each of the parties to this Debenture from time to time;

“Property” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested (including, but not limited to, the property, if any, specified in Schedule 2 (*Properties*)) and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

in each case excluding Excluded Assets;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Restricted Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset;

“Receiver” means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Relevant Event” means an Event of Default that has occurred and is continuing;

“Restricted Group” has the meaning given to the term “Restricted Group” in the Credit Agreement;

“Secured Obligations” means all “Obligations” under and as defined in the Credit Agreement, except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Secured Parties” means the Finance Parties and any Receiver;

“Security” has the meaning given to the term “Lien” in the Credit Agreement;

“Security Accession Deed” means a deed executed by a member of the Restricted Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries other than an Excluded Subsidiary that are required to be charged pursuant to the terms of the Credit Agreement including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*);

“Subsidiary” has the meaning given to the term “Subsidiary” in the Credit Agreement;

“Trading Receivables” means present and future all book and other debts arising in the ordinary course of trading owing to a Chargor; and

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the “Transaction Security”), and

expressed to be granted by a Chargor in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

- (b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Chargor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents to which a Chargor is party;
- (d) any other amounts or property, whether rights, entitlements, chose in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to which a Chargor is party to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) the Parties agree that the Collateral Agent shall have the discretion (acting reasonably) to extend any time frame contained in this Deed;
- (i) notwithstanding anything set forth in this Deed to the contrary, the Chargors shall not be required to pledge or grant security interests in any of their property or assets, if, in the reasonable judgment of the Collateral Agent, the costs of creating or perfecting such pledges or security interests in such property or assets are excessive in relation to the benefits to the Secured Parties; and
- (j) 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 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Loan Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and 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) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in or construed in accordance with the Credit Agreement shall have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.

- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

1.6 Declaration of trust

- (a) The Collateral 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 Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) To the extent permitted by applicable law, section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral 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 Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

1.7 Existing Debentures

- (a) On or around the date of this Deed, the Credit Agreement will be amended pursuant to the terms of the Amendment Agreement.
- (b) It is a condition precedent of the Amendment Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provision of this Deed, the Parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debentures and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debentures.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee (such guarantee subject to the Existing

Debentures), the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (to the extent not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to any Property;
 - (ii) all of its rights, title and interest in the Intellectual Property;
 - (iii) all of its rights, title and interest in the Equipment;
 - (iv) all the Investments, Shares and all corresponding Related Rights;
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vii) all monies from time to time standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person (including any interest or other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with those accounts;
 - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (ix) its goodwill and uncalled capital;
 - (x) the Insurance Policies; and
 - (xi) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licenses, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

- (a) Subject to clause 3.2(b) below, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee (such guarantee subject to the Existing Debentures), to the Collateral Agent all its rights, title and interest, both present and future, from time to time in:
 - (i) the Insurance Policies; and
 - (ii) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

- (b) Prior to the occurrence of a Relevant Event:
 - (i) the relevant Chargor shall be entitled to exercise all of its rights, powers and discretions, and deal with all counterparties, under the Insurance Policies and/or Assigned Agreements; and
 - (ii) any payments received by the Collateral Agent under or in respect of the Insurance Policies and/or Assigned Agreements by virtue of this Deed shall be paid by the Collateral Agent to the relevant Chargor.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee (such guarantee subject to the Existing Debentures), in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Collateral Agent may by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Relevant Event has occurred; or
 - (ii) the Collateral Agent reasonably considers that any asset charged under the floating charge created under this Debenture could reasonably be expected to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor; or
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) files notice to appoint an administrator to any Chargor with the court; or

- (v) if any floating charge created by that Chargor crystallises for any other reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

3.5 Assets excluded from Security

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), any assignment under Clause 3.2 (*Security Assignment*) and from the operation of Clause 3.4 (*Conversion of floating charge*) all assets which are expressed not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles.
- (b) The relevant Chargor shall use its commercially reasonable efforts to obtain any consent required to secure, charge, assign or pledge any Investments, Shares and all corresponding Related Rights not otherwise the subject of any Security as a consequence of sub-paragraph (a) above as promptly as reasonably practicable and to keep the Collateral Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded asset shall stand charged to the Collateral Agent under Clause 3.1 (*Specific Security*). If required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

4. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted or not otherwise prohibited by the Loan Documents or with the prior consent of the Collateral Agent.

5. REPRESENTATIONS AND WARRANTIES

5.1 General

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 5 on the date of this Debenture and on each date that the representations are repeated under the Credit Agreement.

5.2 Property

Schedule 2 (*Properties*) identifies all Property beneficially owned by it as at the date of this Debenture.

5.3 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

5.4 Bank Accounts

It is the legal and beneficial owner of the Operating Accounts. It has full power to establish and maintain the Operating Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

5.5 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Save to the extent already held by the Collateral Agent pursuant to the Existing Debentures, each Chargor shall:
 - (i) within 10 Business Days of the date of this Deed deposit with the Collateral Agent (or as it shall direct):
 - (A) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release;
 - (B) all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following a Relevant Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (C) following a Relevant Event, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require,

in each case, other than in respect of any asset which would be excluded from Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) in accordance with Clause 3.5 (*Restricting Charging*); and

- (ii) subject to clause (b) below, within 10 Business Days of its acquisition of any Shares and Investments (or such later date as the Collateral Agent may agree) deposit with the Collateral Agent (or as it shall direct) all stocks and share

certificates and other documents of title relating to such Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following a Relevant Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

- (b) Notwithstanding clause (a)(ii) above, if any share certificates and other documents of title in respect of the applicable Shares or Investments have been sent to HM Revenue and Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Collateral Agent (or as it shall direct) such certificates and other documents of title within 10 Business Days following their return by HM Revenue and Customs or such other regulatory or government body.
- (c) The Collateral Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it subject to the terms of Clause 6.1(a) and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Collateral Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

6.2 Receivables and Bank Accounts

Each Chargor shall:

- (a) after the occurrence of a Relevant Event, other than in a manner consistent with its past practice or as may be permitted under the Loan Documents, not (i) grant any extension of the time of payment of any Trading Receivable, (ii) compromise or settle any Trading Receivable for less than the full amount thereof, (iii) release, wholly or partially, any person liable for the payment of any Trading Receivable, (iv) allow any credit or discount whatsoever on any Trading Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof; and
- (b) where an Operating Account is not maintained with the Collateral Agent and the balance of such Operating Account is greater than €10,000,000 (or its equivalent in other currencies) or, together with one or more other Operating Accounts (in respect of which no notice has been served under this paragraph (ii)) the aggregate balance of such accounts is greater than €30,000,000 (or its equivalent in other currencies), serve an Account Notice on the bank with whom the Operating Account is maintained within 5 Business Days of the date of this Debenture or such threshold being exceeded.

6.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will:
 - (i) perform its material obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner;
 - (ii) subject to clause (iii) below, within 20 Business Days of the date of this Debenture (or in respect of any Insurance Policy designated as such after the

date of this Debenture, within 20 Business Days after the date of such designation) give an Insurance Notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Collateral Agent under this Debenture, and use reasonable endeavours to procure that such other party signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Insurance Notice within 20 Business Days of the service of the Insurance Notice (such obligation to obtain acknowledgment shall cease on the expiry of the above 20 Business Day period);

- (iii) notwithstanding clause (ii) above, to the extent that notice has been served prior to the date of this Debentures pursuant to the Existing Debentures, such notice shall only be required to be served following a Relevant Event;
- (iv) in the case of Assigned Agreement that evidences intercompany receivables greater than €10,000,000 (or its equivalent in other currencies), within 20 Business Days of the date of this Debenture (or in respect of any Assigned Agreement entered into after the date of this Debenture, within 20 Business Days after the date of such Assigned Agreement), give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement in the form of a Counterparty Notice and obtain an acknowledgement from such other party substantially in the form of the schedule to the Counterparty Notice within 20 Business Days of the service of the Counterparty Notice; and
- (v) in the case of any other Assigned Agreement, promptly following a Relevant Event, give notice to the other party to each such Assigned Agreement that it has assigned or charged its right under the relevant agreement and that a Relevant Event has occurred, in the form of a Counterparty Notice and use reasonable endeavours to procure that such other party signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Counterparty Notice within 20 Business Days of the service of the Counterparty Notice (such obligation to obtain acknowledgment shall cease on the expiry of the above 20 Business Day period).

6.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Credit Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) If any Chargor fails to make the applications set out in paragraphs 6.4(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

6.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trademark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor that is subject to Security under this Deed, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

6.6 Equipment

Promptly upon request by the Collateral Agent following a Relevant Event, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Collateral Agent shall reasonably specify a plate, label, sign or memoranda in such form as the Collateral Agent shall reasonably require, drawing attention to the security created by this Debenture.

7. UNDERTAKINGS

7.1 General

- (a) Each Chargor undertakes to the Collateral Agent in the terms of this Clause 7 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the material Charged Property, in each case in accordance with the terms of the Credit Agreement.
- (c) Each Chargor will keep all Material Real Property and Equipment which forms part of the Charged Property in good repair (fair wear and tear excepted) and, where applicable, in good working order.

7.2 Real Property

- (a) Each Chargor will notify the Collateral Agent promptly in writing of the actual acquisition by it of any such freehold Material Real Property.
- (b) Each Chargor will permit the Collateral Agent and any person nominated by the Collateral Agent to enter into and upon any Material Real Property at all reasonable times during business hours and on not less than two Business Days' notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Collateral Agent serves notice of such defect or disrepair.

- (c) Each Chargor shall promptly as reasonably practicable notify the Collateral Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property either individually or in aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

7.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Relevant Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed, in each case other than as permitted pursuant to the terms of the Credit Agreement.
- (b) At any time after the occurrence of a Relevant Event, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Collateral Agent (in order to preserve and/or realise the value of the Security), unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) If the exercise of rights by the Security Agent under sub-paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Collateral 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 (c) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (d) At any time after the occurrence of a Relevant Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- (e) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments 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, monies 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 or Investments.

7.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:

- (i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Collateral Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Collateral Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Restricted Group will) provide such assistance as the Collateral Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8. IMPLIED COVENANTS FOR TITLE

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provision*).
- 8.2 It shall be implied in respect of Clause 3 (*Charging Provisions*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. COLLATERAL AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) 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 or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is reasonably necessary to ensure that those obligations are complied with provided that this Clause 9.1 shall only be exercisable after a Relevant Event has occurred.

9.2 Indemnity

The provisions of section 11.04 (b) (*Indemnification by the Borrowers*) of the Credit Agreement shall be deemed incorporated in this Deed, with appropriate changes so that any reference to "Borrowers" shall be construed as a reference to the Chargors and references to "this Agreement" or the "Loan Documents" shall be construed as a reference to this Deed.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Relevant Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after a Relevant Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Relevant Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and
 - (y) in the case of any other asset, the market value of such

financial collateral as reasonably determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

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

11.8 Bank accounts

At any time after a Relevant Event has occurred which is continuing, the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargors or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Operating Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to sub-clause (c) below, at any time after a Relevant Event has occurred and after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor in accordance with the Credit Agreement, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Collateral Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Collateral Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not as administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by section 9.03 (*Application of Funds*) of the Credit Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If a Relevant Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations

to which they may be applicable in any order or manner which the Collateral Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his gross negligence or wilful default under the Loan Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (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 Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted 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 Loan

Party 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 a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan 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 Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Collateral Agent

The provisions set out in article X (*The Agents and the Arranger*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

14.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, following the occurrence of a Relevant Event, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be reasonably required in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Collateral Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial and Enforcement Expenses

Any costs and expenses incurred under or in connection with this Debenture shall be dealt with in accordance with section 11.04 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement.

17.2 Stamp Duties, etc

Each Chargor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party reasonably incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

17.3 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interests shall accrue on any such amount, unless and until such amount is so avoided or set aside.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under

this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

Following the occurrence of a Relevant Event and the making of the request or the granting of the consent specified by section 9.02 (*Remedies Upon Event of Default*) of the Credit Agreement to authorise the Administrative Agent to declare the Loans due and payable pursuant to the provisions thereof, the Collateral Agent may set off any matured obligation due from the Chargors under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Collateral Agent may exercise its rights under Clause 20.1 (*Set off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement or this Debenture) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after a Relevant Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with section 11.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

24. CHANGES TO PARTIES

24.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 11.06 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 New Subsidiaries

Each of the Chargors will procure that any new Restricted Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

24.4 Consent of Chargors

- (a) Each Chargor consents to new Restricted Subsidiaries becoming Chargors as contemplated by Clause 24.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Restricted Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

This Debenture 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 Debenture.

25.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “Dispute”). 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.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Knowsley SK Holding Limited	07101619	Centrepont, Marshall Stevens Way, Manchester, Greater Manchester, M17 1AE
Knowsley S.K. Limited	01789152	Centrepont, Marshall Stevens Way, Trafford, Park, Manchester, M17 1AE
APi Group UK Holdco Limited	13587511	27 Old Gloucester Street, London, United Kingdom, WC1N 3AX
Chubb Limited	04034666	Ground Floor, 2 Lotus Park, Staines, United Kingdom, TW18 3AG
Chubb Group Limited	00585729	Ground Floor, 2 Lotus Park, Staines, United Kingdom, TW18 3AG
Chubb International Holdings Limited	00017652	Ground Floor, 2 Lotus Park, Staines, United Kingdom, TW18 3AG
Chubb Fire Limited	00134210	Chubb House, Shadsworth Road, Blackburn, Lancashire, England, BB1 2PR
Chubb Group Security Limited	02985115	Ground Floor, 2 Lotus Park, Staines, United Kingdom, TW18 3AG
Chubb Fire & Security Limited	00524469	Chubb House, Shadsworth Road, Blackburn, Lancashire, United Kingdom, BB1 2PR
Frontline Security Solutions Limited	03534789	Chubb House, Shadsworth Road, Blackburn, Lancashire, England, BB1 2PR
Chubb (NI) Limited	00373935	Chubb House, Shadsworth Road, Blackburn, Lancashire, United Kingdom, BB1 2PR
Security Monitoring Centres Limited	00318215	Chubb House, Shadsworth Road, Blackburn, Lancashire, England, BB1 2PR

Mentor Business Systems Limited	01892391	Chubb House, Shadsworth Road, Blackburn, Lancashire, United Kingdom, BB1 2PR
BET Security and Communications Limited	01707967	Chubb House, Shadsworth Road, Blackburn, England, BB1 2PR
Chubb Systems Limited	00715168	Chubb House, Shadsworth Road, Blackburn, Lancashire, United Kingdom, BB1 2PR

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
----------------	--	-------------------------------	------------------------------	------------------

None as at the date of this Deed

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
----------------	--	-------------------------------	------------------------------

None as at the date of this Deed

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Knowsley SK Holding Limited	Knowsley S.K. Limited	1,200,000 Ordinary Shares of £1 each
APi Group UK Holdco Limited	Chubb Limited	829,014,878 Shares of £0.01 each
APi Group UK Holdco Limited	Chubb Limited	200 Subscriber Shares of £0.01 each
Chubb Limited	Chubb Group Limited	828,923,086 Ordinary Shares of £0.14 each
Chubb Group Limited	Chubb Fire Limited	19,400,001 Ordinary Shares of £0.25 each
Chubb Group Limited	Chubb Fire Limited	460,000 5.5% Cumulative Preference Shares of £1 each
Chubb Group Limited	Chubb Group Security Limited	472,521,006 Ordinary Shares of £1 each
Chubb Group Limited	Chubb Group Security Limited	1 Non-voting Share of £1 each
Chubb Group Limited	Chubb International Holdings Limited	162,765,446 Ordinary Shares of £0.20 each
Chubb Group Security Limited	Chubb (NI) Limited	5,000 Ordinary Shares of £1 each
Chubb Group Security Limited	Chubb Fire & Security Limited	1,004 Ordinary Shares of £1 each
Chubb Group Security Limited	Security Monitoring Centres Limited	5,790,001 Ordinary Shares of £1 each
Chubb Group Security Limited	BET Security and Communications Limited	1 Ordinary Share of £0.10 each
Chubb Fire & Security Limited	Frontline Security Solutions Limited	327 Ordinary Shares of £1 each
Security Monitoring Centres Limited	Mentor Business Systems Limited	100 ordinary shares of £1 each
BET Security and Communications Limited	Chubb Systems Limited	6,064,103 ordinary shares of £0.50 each

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
None as at the date of this Deed		

SCHEDULE 4

INTELLECTUAL PROPERTY

Part 1

Patent and Patent Applications

Name of Chargor	Territory	Patent No. / Application No.	Date of Registration/ Application
------------------------	------------------	---	--

None as at the date of this Deed

Part 2

Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
----------------------------	------------------	--------------------	------------------	--	--

None as at the date of this Deed

Part 3

Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
----------------------------	------------------	---------------	---	--

None as at the date of this Deed

Part 4

Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
------------------------	--------------------	-------------------------	---------------

None as at the date of this Deed

Part 5
Other Intellectual Property of the Chargor

None as at the date of this Deed

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
----------------------------	--	-----------------	------------------------	--------------------------------

None as at the date of this Deed

SCHEDULE 5

EQUIPMENT

Name of Chargor

Description of Equipment

None as at the date of this Deed

SCHEDULE 6

BANK ACCOUNTS - OPERATING ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Chubb Fire and Security Limited	HSBC Bank plc, RMS Dept Level 2, 62-76 Park Street London, SE1 9DZ	[REDACTED]	[REDACTED]

SCHEDULE 7

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
APi Group UK Holdco Limited	Arch Insurance (UK) Limited	B080115343L23	Terrorism
APi Group UK Holdco Limited	Chubb European Group SE	UKBBBD35727	Group Accident & Travel
APi Group UK Holdco Limited	Chubb European Group SE	UKFRND36663	Global Property & Business Interruption
Chubb Fire & Security Limited	Aviva Insurance Limited	LOAVI22-1913	Marine Cargo
Chubb Limited	British Engineering Services Limited	EIC000542844	Engineering

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Ladies and Gentlemen

Re: [*here identify the relevant Assigned Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] [*insert name of Collateral Agent*] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a supplemental debenture dated [●].

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Ladies and Gentlemen

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a supplemental debenture dated [●].

We further notify you that:

1. the Chargor will remain liable under the Policies to perform all the obligations assumed by it under the Policies. None of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with the Chargor in relation to the Policies, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to the Chargor (unless, and to the extent, otherwise expressly provided for in the Policies or in any letter you may have issued to the Collateral Agent in respect of the Policies), until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
3. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
4. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Collateral Agent’s interest as first loss payee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed [●] to

the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;

- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 30 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3
Form of Account Notice

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

Dated: [●]

Ladies and Gentlemen

Re: The [●] Group of Companies - Security over Bank Accounts dated [●]

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) 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 and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a supplemental debenture dated [●].

1. We irrevocably authorise and instruct 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 Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Collateral Agent;
 - (b) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time in accordance with the Loan Documents; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral 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 any Customer 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;

- (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 Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral 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 Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] Limited, a company incorporated [in England and Wales] with registered number [●] (the “Company”);]
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Collateral Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee, subject to the Existing Debentures, the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)); and
- (ii) by way of fixed charge:
 - (A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to any Property;
 - (B) all of its rights, title and interest in the Intellectual Property;
 - (C) all of its rights, title and interest in the Equipment;
 - (D) all the Investments, Shares and all corresponding Related Rights;
 - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (G) all monies from time to time standing to the credit of the Operating Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Operating Accounts;
 - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (I) its goodwill and uncalled capital;
 - (J) the Insurance Policies; and
 - (K) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

2.4 Security Assignment

- (a) Subject to clause 2.4(b) below, as further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee, subject to the Existing Debentures, to the Collateral Agent all its rights, title and interest in:
 - (i) the Insurance Policies; and
 - (ii) the Assigned Agreements,

(subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

- (b) Prior to the occurrence of a Relevant Event:
 - (i) the New Chargor shall be entitled to exercise all of its rights, powers and discretions, and deal with all counterparties, under the Insurance Policies and/or Assigned Agreements; and
 - (ii) any payments received by the Collateral Agent under or in respect of the Insurance Policies and/or Assigned Agreements by virtue of this deed shall be paid by the Collateral Agent to the New Chargor.

2.5 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee, subject to the Existing Debentures, in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

2.6 Assets excluded from Security

- (a) There shall be excluded from the charge created by Clause 2.3 (*Specific Security*), any assignment under Clause 2.4 (*Security Assignment*) and from the operation of Clause 3.4 (*Conversion of floating charge*), both of the Debenture, all assets which are expressed not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles.
- (b) The New Chargor shall use its commercially reasonable efforts to obtain any consent required to secure, charge, assign or pledge any Investments, Shares and all corresponding Related Rights not otherwise the subject of any Security as a consequence of Clause 2.6(a).

3. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
 - (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
 - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,
- except as permitted or not otherwise prohibited by the Loan Documents or with the prior consent of the Collateral Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.

- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. **DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE COMPANY

EXECUTED as a DEED by
[*Name of Company*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE COLLATERAL AGENT

[*Name of Collateral Agent*] acting by:

[●]as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

THE CHARGORS

**EXECUTED as a DEED by
KNOWSLEY SK HOLDING LIMITED acting by:**

By: 

Name: CAMPBELL LAWRENCE ROWE

Title: Managing Director

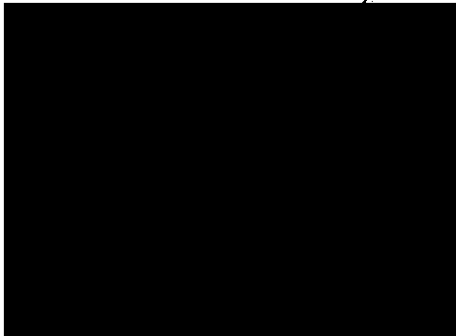
By: 

Name: ARON CONNOLLY

Title: ASSISTANT ACCOUNTANT

Signed as a deed by Campbell Lawrence Rowe in the
presence of Aron Connolly.

ARON CONNOLLY



EXECUTED as a **DEED** by
KNOWSLEY SK LIMITED acting by:

By: 

Name: ~~CAMPBELL~~ LAWRENCE ROWE

Title: Managing Director

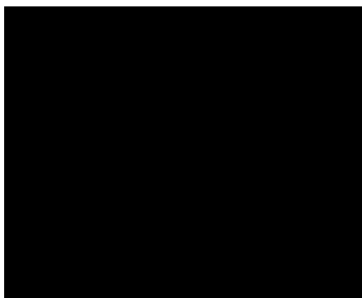
By: 

Name: ARON CONNOLLY

Title: ASSISTANT ACCOUNTANT

Signed as a deed by Campbell Lawrence Rowe in the
presence of Aron Connolly.

ARON CONNOLLY



EXECUTED as a DEED by
API GROUP UK HOLDCO LIMITED acting by:

By:

Name: RUSSEN BECHER

Title: DIRECTOR

Signature of witness

Name: LAURA WILCOX

By:

Name:

Title:

Address:

**EXECUTED as a DEED by
CHUBB LIMITED acting by:**

By: _____

Name: Andrew White

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: _____

Name: LAURA WILCOCK

Address: _____

**EXECUTED as a DEED by
CHUBB GROUP LIMITED acting by:**

By: [REDACTED]

Name: Andrew White

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: [REDACTED]

Name: LAURA WILCOX

Address: [REDACTED]

EXECUTED as a DEED by
CHUBB INTERNATIONAL HOLDINGS LIMITED acting by:

By: 


Name: Andrew White

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: 

Name: LAURA WILLOCK

Address: 

**EXECUTED as a DEED by
CHUBB FIRE LIMITED acting by:**

By: _____

Name: Andrew White

Title: Director

Signature of witness: _____

Name: LAURA WILCOX

Address: _____

By: _____

Name: _____

Title: _____

**EXECUTED as a DEED by
CHUBB GROUP SECURITY LIMITED acting by:**

By: _____

Name: Andrew White

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: _____

Name: LAURA WILCOX

Address: _____

**EXECUTED as a DEED by
CHUBB FIRE & SECURITY LIMITED acting by:**

By: _____

Name: Andrew White

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: _____

Name: LARNA WILCOCK

Address: _____

**EXECUTED as a DEED by
FRONTLINE SECURITY SOLUTIONS LIMITED acting by:**

By: _____

Name: Andrew white

Title: Director

By: _____

Name: _____

Title: _____

Signature of witness: _____

Name: LALINA WILCOX

Address: _____

EXECUTED as a DEED by
CHUBB (NI) LIMITED acting by:

By: _____

Name: Andrew White

Title: Director

Signature of witness: _____

Name: LAUREN WILCOX

Address: _____

By: _____

Name:

Title:

EXECUTED as a DEED by
SECURITY MONITORING CENTRES LIMITED acting by:

By:

Name:

Title:

By:

Name:

Title:

SIGNATURE OF WITNESS

NAME

CAROLINE GOWAN

EXECUTED as a DEED by
MENTOR BUSINESS SYSTEMS LIMITED acting by:

By: [REDACTED]

Name: Andrew White

Title: Director

Signature of witness: [REDACTED]

Name: LARA WILCOX

Address: [REDACTED]

By: _____

Name: _____

Title: _____

EXECUTED as a DEED by
BET SECURITY COMMUNICATIONS LIMITED acting by:

By: [REDACTED]

Name: Andrew White

Title: Director

Signature of witness: [REDACTED]

Name: LAURA WILCOX

Address: [REDACTED]

By: [REDACTED]

Name:


Title:

**EXECUTED as a DEED by
CHUBB SYSTEMS LIMITED acting by:**

By 


Name: Andrew unice

Title: Director

Signature of witness: 

Name: LAURA WILCOX


Address: 

By: 

Name:

Title:


THE COLLATERAL AGENT

EXECUTED as a **DEED** by
CITIBANK, N.A. acting by: 

as authorised representative: Sumeet Singal, Managing Director

Witness: 

Name: Aidan White

Address: 

Occupation: Corporate Banker