



Registration of a Charge

Company Name: **CDC WEALTH MANAGEMENT LIMITED**

Company Number: **05883908**



Received for filing in Electronic Format on the: **11/04/2023**

XC1826KR

Details of Charge

Date of creation: **03/04/2023**

Charge code: **0588 3908 0002**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5883908

Charge code: 0588 3908 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2023 and created by CDC WEALTH MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2023 .

Given at Companies House, Cardiff on 15th April 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**



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EXECUTION VERSION

DATED 3 April 2023

THE COMPANIES IDENTIFIED IN SCHEDULE 1

as Original Chargors

in favour of

INVESTEC BANK PLC

as Security Agent

COMPOSITE DEBENTURE

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THIS DEBENTURE is dated 3 April 2023 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**") in favour of
- (2) **INVESTEC BANK PLC** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

Account means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Additional Chargor means any entity which becomes a Chargor by executing a Deed of Accession.

Administration Event means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor, other than frivolous or vexatious applications which are discharged, or those that are stayed, discharged or dismissed within 14 Business Days of application to the court; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

Assigned Account means any Account that may from time to time be agreed between the Security Agent and the Parent to be an Assigned Account.

Charged Intellectual Property means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*).

Charged Property means all the assets and undertaking of any Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Mortgage.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

Chargor means an Original Chargor or an Additional Chargor.

Client Accounts means all accounts of a Chargor opened with any bank, financial institution or other person in any jurisdiction now or at any time hereafter and held in a fiduciary, trustee or similar capacity by the relevant Chargor in trust for the relevant beneficiary (which for the avoidance of doubt, is a client or customer of the relevant Chargor and is not a member of the Group), which holds Client Monies and all rights in relation thereto.

Client Monies means all moneys from time to time standing to the credit (including any interest thereon) of Client Accounts and the debts represented thereby and all rights in relation thereto.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage or by law.

Declared Default has the meaning given to it in the Facilities Agreement.

Deed of Accession means a deed substantially in the form of Schedule 12 (*Form of Deed of Accession*) or in any form agreed between the Parent and the Security Agent.

Deed of Adherence means a deed of adherence substantially in the form of Schedule 12 (*Deed of Adherence*).

Deed of Transfer means a deed of transfer substantially in the form of Schedule 13 (*Deed of Transfer*).

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Equity Commitment Letter has the meaning given to it in the Facilities Agreement.

Excluded Regulatory Assets means in respect of any Regulated Entity:

- (a) Regulatory Capital;
- (b) Regulatory Capital Amounts;

(c) any account with a financial institution and any credit balance in such account opened by a Regulated Entity holding an amount which is required to be held by that Regulated Entity from time to time for the purposes of complying with the requirements of IPRU-INV (as modified, re-enacted, supplemented, replaced or superseded from time to time) or any such other amount as the Financial Conduct Authority may formally require of that Regulated Entity from time to time.

(d) Client Accounts; and

(e) Client Monies.

FCA Rules has the meaning given to it in the Facilities Agreement.

Financial Services Laws has the meaning given to it in the Facilities Agreement.

Facilities Agreement means the facilities agreement dated on or about the date of this Debenture between, amongst others, Investec Bank plc (as the Mandated Lead Arranger, the Agent, the Security Agent and the Original Lender), the Parent, Duke 2021 Bidco Limited as Company and others as amended, varied, novated or supplemented from time to time.

Fixed Security means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 3.1 (*Fixed charges*) and Clause 3.2 (*Assignments*) of this Debenture.

FSMA means the Financial Services and Markets Act 2000, and any successor authority thereto.

Group means the Parent and each of its Subsidiaries for the time being.

Insurance Policy means any policy of insurance (including, without limitation, key-man insurance, life insurance or assurance) in which any Chargor may from time to time have an interest but excluding (i) such policies of insurance to the extent that they relate to third party or public liabilities and (ii) directors' and officers' insurance.

Intellectual Property means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, Investec Bank plc (as the Mandated Lead Arranger, the Agent and the Security Agent), the Parent and others as amended, varied, novated or supplemented from time to time.

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower and governed by English law.

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made.

Investments means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

LLP means any limited liability partnership in which a Chargor is a member.

LLP Agreement means any limited liability partnership agreement relating to an LLP and entered into between the Members and that LLP as the same may be amended or replaced from time to time.

LPA means the Law of Property Act 1925.

Material Intellectual Property means Intellectual Property of a Chargor which is necessary to carrying out the Group's business.

Members means any member and/or designated member of an LLP.

Member's Interest means all of the membership interests in an LLP listed at Schedule 5 (*Details of membership interests*) and all rights, title and interests (whether contractual, proprietary or of any other kind) of each of the Members in and to an LLP, including its capital and assets.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

Mortgage means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Agent in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 9 (*Form of Legal Mortgage*).

Parent means Duke 2021 Midco Limited, a company registered in Jersey with company number 134574 whose registered office is 22 Grenville Street, St Helier, JE4 8PX, Jersey.

Permitted Security has the meaning given to it in the Facilities Agreement.

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

which has a book value or market value in excess of £500,000 in which any Chargor has an interest and includes all Related Rights, but excluding any Short Leasehold Properties and, for the avoidance of doubt, buildings, structures and fixtures, and the proceeds of sale or all or any part of any Short Leasehold Property.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Regulatory Authority has the meaning given to it in the Facilities Agreement.

Regulatory Capital means the aggregate amount of financial and/or capital resources which an applicable Regulated Entity is from time to time required (by reference to applicable Financial Services Law) to maintain in order to comply with any requirements of any Regulatory Authority or which is a parent undertaking (as such term is defined in the FCA Rules) of a Regulated Entity and which is subject to restrictions in connection with such status as a parent undertaking.

Regulatory Capital Amount means in respect of a Regulated Entity, such part of the applicable Regulatory Capital as is held by any member(s) of the Group, as evidenced in writing by the Parent from time to time.

Regulated Entity means any member of the Group which from time to time is or becomes regulated or authorised by a Regulatory Authority (including without limitation the FCA or PRA pursuant to Part 4A of FSMA with permission to carry on one or more regulated activities which are regulated for the purposes of FSMA) or which is a parent undertaking (as such term is defined in the FCA Rules) of a Regulated Entity and which is subject to restrictions in connection with such status as a parent undertaking.

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets, the Investments, each LLP Agreement and each of the Member's Interests):

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;
- (e) all drawings or other distributions of profits or capital (of whatsoever nature) paid or payable after the date of this Debenture in respect of an LLP Agreement;
- (f) all rights, money or property accruing or offered at any time in any manner in respect of an LLP Agreement and/or the Member's Interests, or by way of conversion, substitution, redemption, bonus, preference, option or exchange for an LLP Agreement or for all or any of the Member's Interests; and
- (g) to the extent not already provided for in paragraphs (e) and (f) of this definition, all other money, income, proceeds and all other rights and benefits of an income nature accruing or arising at any time in respect of any Member's Interest.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

Secured Parties has the meaning given to that term in the Intercreditor Agreement.

Security has the meaning given to it in the Facilities Agreement.

Shares means all of the shares listed at Schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

Short Leasehold Property means all leasehold properties for a term of less than 20 years unexpired from the date of this Debenture owned by any Chargor or the date on which the relevant leasehold property is acquired by a Chargor (whether registered or unregistered) whosoever situate or any lease granted at a rack rate;

Specific Contracts means each Intra-Group Loan Agreement, the Equity Commitment Letter, any Hedging Agreements and any other document designated by the Security Agent and the Parent as a Specific Contract from time to time.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;

1.2.2 any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

1.2.3 (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

1.4 Inconsistency

1.4.1 In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.4.2 To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.3 (*Consent of third parties*), 6.4 (*Implied covenants for title*), 14 (*Enforcement of security*), 15 (*Extension and variation of the LPA*), 15 (*Extension and variation of the LPA*), 17 (*Powers of Receiver*), 20 (*Power of attorney*), 29 (*Governing law*) and 30 (*Jurisdiction of English courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.9 Jersey situs assets

For the avoidance of doubt, the parties agree that this Debenture is not intended and shall not create Security over any Jersey situs assets of any Chargor.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated in accordance with the provisions of clause 14.4 (*Default interest*) of the Facilities Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

Save for the Excluded Regulatory Assets, each Chargor hereby charges with full title guarantee (subject to any Permitted Security) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all such Chargor's right, title and

interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1 the Real Property;
- 3.1.2 the Tangible Moveable Property;
- 3.1.3 the Accounts;
- 3.1.4 the Charged Intellectual Property;
- 3.1.5 any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6 the Investments and all Related Rights;
- 3.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 3.1.8 the Member's Interests and all Related Rights; and
- 3.1.9 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

Save for the Excluded Regulatory Assets, each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party (and without prejudice to such Chargor's obligations under Clause 6.3 (*Consent of third parties*))) in each case both present and future:

- 3.2.1 the proceeds of any Insurance Policy;
- 3.2.2 all rights and claims in relation to any Assigned Account; and
- 3.2.3 each of the Specific Contracts,

and, in each case, all Related Rights.

3.3 Floating charge

- 3.3.1 Subject to Clause 3.3.4, each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor,

other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.

3.3.2 The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.3.4 Notwithstanding the terms of this Clause 3.3, no charge shall be created under this Debenture over the Client Accounts or any Client Monies.

3.4 Section 72 of the Insolvency Act 1986

The floating charge created by Clause 3.3 (*Floating charge*) may not be converted into a fixed charge pursuant to Clause 4.1 (*Crystallisation: by notice*) or Clause 4.2 (*Crystallisation: automatic*) in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 a Declared Default has occurred which is continuing; or

4.1.2 (in respect of all Charged Property specified in the notice save for any Excluded Regulatory Assets) the Security Agent reasonably and in good faith considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 (in respect of all Charged Property specified in the notice save for any Excluded Regulatory Assets) the Security Agent reasonably and in good faith considers that it is necessary in order to protect the priority of the security created under this Debenture.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge if:

- 4.2.1 as regards all the assets subject to the floating charge, any Chargor creates or attempts to create any Security (other than any Permitted Security or with the prior consent of the Security Agent) over any of the Charged Property; or
- 4.2.2 as regards all the assets subject to the floating charge, any Chargor disposes or attempts to dispose of all or any of its assets (other than as permitted under the Finance Documents); or
- 4.2.3 as regards the assets that are in jeopardy only and save in respect of any Excluded Regulatory Assets, any person levies or attempts to levy any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 2 Business Days; or
- 4.2.4 as regards all the assets subject to the floating charge, a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation (unless such reorganisation is permitted under the Finance Documents) of any Chargor or an administrator is appointed to any Chargor; or
- 4.2.5 as regards all the assets subject to the floating charge, an Administration Event occurs.

4.3 De-crystallisation of a floating charge

Any charge that has crystallised under Clause 4.1 (*Crystallisation: by notice*) or Clause 4.2 (*Crystallisation: automatic*) may, by written notice (given by the Security Agent in its sole discretion), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice provided that the event which triggered the crystallisation has been deemed remedied, waived or has otherwise been resolved in a manner agreed by the Security Agent.

4.4 Leases restricting charging

If under the terms of any lease which a Chargor holds an interest in any Real Property, such Chargor is not permitted to charge its interest in such Real Property (either absolutely or conditionally, including requiring the consent of any third party) (each an "**Excluded Property**"):

- 4.4.1 such Chargor undertakes as soon as reasonably possible to apply for the relevant consent or waiver of prohibition or condition (and in any event within 10 Business Days of the date of this Debenture, or as the case may be, within 10 Business Days of the date of the acquisition of the relevant Excluded Property) and to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations provided that if the consent or waiver has not been obtained within 30 Business Days of requesting it **then the Chargor's obligation to obtain such consent shall cease on the expiry of the 30 Business Day period:**

4.4.2 subject to 4.4.3:

4.4.2.1 unless and until the relevant condition or waiver has been satisfied or obtained, such Excluded Property shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and Clause 6 (*Further assurance*); and

4.4.2.2 no breach of the Facilities Agreement nor any other Finance Document shall **occur by virtue of the relevant Chargor's failure to** have obtained such consent or waiver of prohibition or condition;

4.4.3 Clause 4.4.2 shall only apply where the relevant Chargor has complied with its obligations under Clause 4.4.1; and

4.4.4 upon receipt by the Security Agent of evidence in writing of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed charges*) and Clause 6 (*Further assurance*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage or assignment in such form as the Security Agent shall reasonably require provided such form is consistent with the terms of this Debenture and the Agreed Security Principles.

4.5 Intellectual property restricting charging

If a Chargor has an interest under any licence or other agreement which is Material Intellectual Property and that licence or other agreement either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Material Intellectual Property (each an "**Excluded Intellectual Property**"):

4.5.1 such Chargor undertakes as soon as reasonably possible to apply for the relevant consent or waiver of such prohibition or condition (and in any event within 10 Business Days of the date of this Debenture or, as the case maybe, within 10 Business Days of the date of the acquisition of the relevant Excluded Intellectual Property) and to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations provided that if the consent or waiver has not **been obtained within 30 Business Days of requesting it then the Chargor's** obligation to obtain such consent shall cease on the expiry of the 30 Business Day period.

4.5.2 subject to Clause 4.5.3 below:

4.5.2.1 unless and until the relevant condition or waiver has been satisfied or obtained, such Excluded Intellectual Property shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and Clause 6 (*Further assurance*);

4.5.2.2 no breach of the Facilities Agreement nor any other Finance Document shall occur by virtue of the relevant Chargor's failure to have obtained such consent or waiver of prohibition or condition provided the Chargor complies with the provisions of Clause 4.5.1 above; and

4.5.3 upon receipt by the Security Agent of evidence in writing of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under and in accordance with Clause 3.1 (*Fixed charges*) and shall be subject to the operation of Clause 6 (*Further assurance*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will promptly execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require provided such form is consistent with the terms of this Debenture and the Agreed Security Principles.

5. PERFECTION OF SECURITY

5.1 Notices of assignment and charge

Each Chargor shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:

5.1.1 in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following the execution of this Debenture or within ten Business Days of such Chargor entering into a new Insurance Policy;

5.1.2 in respect of each Assigned Account assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Account*) duly executed by it promptly following the execution of this Debenture or within seven Business Days (or such longer period as may be agreed by the Security Agent in writing) of an Account being designated as an Assigned Account;

5.1.3 in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following the execution of this Debenture or within five Business Days of such Chargor entering into a Specific Contract; and

5.1.4 in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 10 (*Form of Notice of Charge of*

Lease) promptly following the execution of this Debenture or promptly upon such Chargor entering into a lease relating to Real Property,

and in each case such Chargor shall use its reasonable endeavours available to it to procure that each notice is acknowledged promptly by the obligor or debtor which is a recipient of such notice in the form set out therein within 20 Business Days of service, provided that, if each Chargor has used its reasonable endeavours available to it but has not been able to obtain acknowledgement, their obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

- 5.2** The execution of this Debenture or any Deed of Accession by a Chargor party to an Intra-Group Loan Agreement and/or any LLP Agreement shall constitute notice to each other Chargor party to such Intra-Group Loan Agreement and/or LLP Agreement of the Security created under this Debenture or such Deed of Accession over that Intra-Group Loan Agreement and/or LLP Agreement (as applicable).

5.3 Notices of charge: Accounts

Each Chargor shall, promptly following the execution of this Debenture or within seven Business Days (or such longer period as may be agreed by the Security Agent in writing) in respect of any Account (other than an Assigned Account), deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Schedule 11 (*Form of Notice of Charge of Account*) or such other form as the Security Agent shall agree or require duly executed by or on behalf of such Chargor and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained within 20 Business Days of service, provided that, if each Chargor has used its reasonable endeavours available to it but has not been able to obtain acknowledgement, their obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

5.4 Real Property: delivery of documents of title

5.4.1 Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) deliver to the Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.4.2 Each Chargor shall promptly following the acquisition by such Chargor of any interest in any Real Property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.5 Note of Mortgage

In the case of any Real Property title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the execution

of this Debenture, such Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.6 Further advances

5.6.1 Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.6.2 Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.7 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

5.8 Delivery of share certificates

5.8.1 Each Chargor shall, promptly and in any event within five Business Days of the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents of title to such Shares; and
- (b) stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

5.8.2 Notwithstanding Clause 5.8.1 above, the Parties acknowledge and agree that if, at the time of an acquisition by a Chargor (an "**Acquiring Chargor**") of Shares or an Investment in a company (an "**Acquired Company**"), the Chargor

is not able to be reflected in the register of members (or equivalent) of the Acquired Company because the stock transfer form has been provided to HMRC for stamping or adjudication in relation to stamp taxes, the Acquiring Chargor will, within 5 Business Days of receipt of that form back from HMRC, deposit the stock transfer form with the Security Agent in accordance with Clause 5.7.1 above.

5.8.3 Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may request.

5.9 Delivery of Deed of Transfer and Deed

5.9.1 Each Chargor which is a Member on the date of this Debenture shall, on the date of this Debenture, in its capacity as an existing Member of an LLP, promptly execute and deliver to the Security Agent:

- (a) a Deed of Adherence with the name of the further members and the date of delivery left blank (but otherwise duly completed and executed by or on behalf of such Chargor); and
- (b) a Deed of Transfer with the name of the transferee and the date of delivery left blank (but otherwise duly completed and executed by or on behalf of such Chargor).

5.9.2 Each Chargor which becomes a Member after the date of this Debenture shall promptly after the date on which any Member's Interests are transferred to it, in its capacity as an existing Member of an LLP, promptly execute and deliver to the Security Agent:

- (a) a Deed of Adherence with the name of the further members and the date of delivery left blank (but otherwise duly completed and executed by or on behalf of such Chargor); and
- (b) a Deed of Transfer with the name of the transferee and the date of delivery left blank (but otherwise duly completed and executed by or on behalf of such Chargor)

- 5.9.3** Provided that any such Deed of Adherence or Deed of Transfer referred to in this Clause 5.8 shall include such changes as the Security Agent may reasonably require to reflect the transfer provisions included in the relevant LLP Agreement.

5.10 Registration of Intellectual Property

Without prejudice to the generality of any other Clause in this Debenture, each Chargor shall at any time or times, if requested by the Security Agent (acting reasonably), promptly and at its own expense, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property which is Material Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement and provided that such acts do not:

- 5.10.1** result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
- 5.10.2** result in a significant risk to any directors or officers of the relevant Chargor or contravention of their fiduciary duties and/or of civil or criminal or personal liability;
- 5.10.3** interfere unreasonably with the ordinary course of operations of the relevant Chargor; or
- 5.10.4** result in costs that are unreasonable in all the circumstances or disproportionate to the benefit obtained by the beneficiaries of such security interest or guarantee.

6. FURTHER ASSURANCE

6.1 Further assurance: general

- 6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.
- 6.1.2** Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property.

6.2 Necessary action

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly consider expedient for the purpose of the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

6.3 Consent of third parties

Subject to Clause 4.4 (*Leases restricting charging*) and Clause 4.5 (*Intellectual property restricting charging*) above, each Chargor shall use its reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed charges, assignments and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.4 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

7.2 No disposal of interests

Except as permitted under the terms of the Finance Documents, no Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

8. SHARES AND INVESTMENTS

8.1 Shares: before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall:

8.1.1 pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and

8.1.2 be entitled to exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner inconsistent with the Security created or intended to be created by this Debenture or which is in breach of any Finance Document, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares save as permitted under the Facilities Agreement or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this

Debenture save as permitted under the Facilities Agreement, which would or is reasonably likely to materially prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

8.2 Shares: after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of monies*);
- 8.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on written demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 Investments: delivery of documents of title

After the occurrence of a Declared Default, each Chargor shall, promptly on the written request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would or is reasonably likely to prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

8.6 No restrictions on transfer

Each Chargor shall:

8.6.1 ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and

8.6.2 procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

8.7 Communications and PSC notices

8.7.1 Each Chargor shall, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009) from any company and/or LLP incorporated in the United Kingdom whose shares and/or Membership Interests (as applicable) are the subject of the Security.

8.7.2 Each Chargor shall promptly provide the Security Agent with a copy of that notice.

8.8 Variation of rights

Other than as permitted under the Finance Documents, no Chargor shall, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

9. MEMBER'S INTERESTS

9.1 Member's Interests: before a Declared Default

Until the occurrence of a Declared Default, all voting powers and rights attaching to the Member's Interests (including Related Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Member's Interests or any part of them except as permitted under the Facilities Agreement and **provided that** such Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Debenture or which is in breach of any Finance Document or which would cause an Event of Default to occur or otherwise permit or agree to any action which, in the reasonable opinion of the Security Agent, would materially or adversely prejudice the value of, or the ability of the Security Agent to realise the security created by this Debenture.

9.2 Member's Interests: after a Declared Default

At any time after the occurrence of a Declared Default:

9.2.1 the Security Agent may (but is not obliged to) complete the Schedule to, and date, the Deed of Adherence and deliver it together with the Deed of Transfer to the relevant LLP; and

9.2.2 all Related Rights shall, if received by a Chargor be held on trust for and forthwith paid or transferred to the Security Agent.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Member's Interests after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

9.3 Member's Interests: exercise of rights

9.3.1 At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Member for it to do so, the Security Agent may by written notice to any one or more of the Chargors, elect to give up the right to exercise all voting powers and rights attaching to those Member's Interests specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Debenture.

9.3.2 Any notice served by the Security Agent under Clause 9.3.1 shall be irrevocable.

9.4 Member's Interests: obligations:

The Security Agent shall not be required to assume or be under any obligation in any manner to perform or fulfil any obligation of any of the Members under or pursuant to any of the **Member's Interests or any of the Related Rights**.

9.5 Member's Interests: Lender's protections

Notwithstanding the Security created by this Debenture:

9.5.1 the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any **payment made in relation to any of the Member's Interests** or to make any claim or take any other action to collect any monies or to enforce any rights and benefits charged by this Debenture; and

9.5.2 **if further performance in respect of any of the Member's Interests** becomes impossible, unlawful, or is otherwise frustrated, any money paid to the Security Agent under this Debenture shall not be recoverable.

9.6 Member's Interests: undertakings

Each Member (in their own capacity and in their capacity as Designated Member (where applicable) which is a Chargor from time to time:

9.6.1 shall do all things necessary to keep the relevant LLP Agreement in full force and effect;

9.6.2 agrees not to rescind or to make any variation to the terms of the relevant LLP Agreement without the prior written consent of the Security Agent;

9.6.3 shall be deemed to have consented to each charge of a Member's Interest granted by any member of the relevant LLP in this Debenture and to any other Transaction Security Document to be entered into by any member of that LLP, or by that LLP, after the date of this Debenture; and

9.6.4 waives any right of pre-emption vested in it pursuant to the relevant LLP Agreement in relation to any Member's Interest (or the interest in that LLP of any further or future member of that LLP) transferred or otherwise sold pursuant to the enforcement of any Transaction Security Document.

10. ACCOUNTS

10.1 Accounts: notification and variation

10.1.1 Each Chargor, during the subsistence of this Debenture shall promptly deliver to the Security Agent on the date of this Debenture and in the case of an Additional Chargor on the date of any Deed of Accession executed by such Additional Chargor (and, if any change occurs thereafter, within 5 Business Days of the date of that change), details of each Account (other than any Account which is an Excluded Regulatory Asset) maintained by it with any bank or financial institution (other than with the Security Agent).

10.1.2 No Chargor shall, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the security created under any Finance Document)), permit or agree to any variation of the rights attaching to any Account or close any Account save for any variation which is (i) in the ordinary course of operations of the relevant Chargor or (ii) otherwise permitted under paragraph (G) of Schedule 11 (*Agreed Security Principles*) of the Facilities Agreement.

10.2 Accounts: operation before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facilities Agreement.

10.3 Accounts: operation after a Declared Default

After the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

10.4 Assigned Accounts

10.4.1 Following the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

10.4.2 The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

10.5 Accounts: application of monies

Upon the occurrence of a Declared Default or this security otherwise becoming enforceable pursuant to Clause 14.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of monies*).

11. MONETARY CLAIMS

11.1 Dealing with Monetary Claims

Other than in relation to any Excluded Regulatory Assets, no Chargor shall, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Finance Documents, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

11.1.1 deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims (save for any Excluded Regulatory Assets) into an Account, or as the Security Agent may require (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in); or

11.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

11.2 Release of Monetary Claims: before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

11.3 Release of Monetary Claims: after a Declared Default

After the occurrence of a Declared Default and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account (excluding Client Accounts and Client Monies).

12. INSURANCES

12.1 Insurance: undertakings

Each Chargor shall at all times during the subsistence of this Debenture keep the Charged Property insured in accordance with the Facilities Agreement.

12.2 Insurance: default

If a Chargor defaults in complying with Clause 12.1 (*Insurance: undertakings*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

12.3 Application of insurance proceeds

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

12.3.1 prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; and

12.3.2 after the occurrence of a Declared Default, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

13. REAL PROPERTY

13.1 Property: notification

Each Chargor shall promptly notify the Security Agent of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property.

13.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Real Property is held or to which it is at any time subject:

13.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

13.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become

subject to determination or any right of re-entry or forfeiture prior to the expiration of its term to the extent that failure to do so would have been materially prejudicial to the Finance Parties.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of a Declared Default (including the occurrence of an Administration Event), or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, the security created by or pursuant to this Debenture or any Mortgage shall become immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

14.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

14.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

14.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have, at any time after the occurrence of a Declared Default, the

right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 16.1.5) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION AND VARIATION OF THE LPA

15.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage provided always that such powers are exercised in accordance with and at times permitted by this Debenture and each Mortgage.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of a Declared Default.

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

15.4 Transfer of Security

15.4.1 At any time on or after the occurrence of a Declared Default, the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

15.4.2 Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 15.4.1, including the payment of any principal or interest.

15.5 Suspense account

If the Charges are enforced at a time when no amount is due under the Facilities Agreement but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account provided that when such monies, when aggregated with all other monies being held by the Security Agent pending application towards discharge of the liabilities owed under the Finance Documents, would be sufficient to discharge those liabilities in full the monies shall be so applied.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

On or after the occurrence of a Declared Default, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

- 16.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 16.1.5** appoint one or more persons to be an administrator of such Chargor.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- 16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2 for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for their acts, defaults and liabilities (save in the case of fraud, wilful misconduct and/or gross negligence) and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 16.2.3 entitled to remuneration for their services at a rate to be fixed by the Security Agent (acting in good faith) from time to time (without being limited to the maximum rate specified by the LPA).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 14.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

17. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in their own name and, in each case, at the cost of such Chargor):

- 17.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 17.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 17.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 17.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c)

bringing to their hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

18. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 18.1 (*Order of application*) of the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

20.1.1 carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

20.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law

(including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

20.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to Clause 20.1 (*Appointment and powers*) following:

- 20.2.1** the occurrence of a Declared Default; or
- 20.2.2** the failure by such Chargor to comply with its obligations under Clause 13 (*Real Property*) or any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within ten Business Days of such further assurance or perfection of security obligation arising and the relevant Chargor being aware of same.

20.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

20.4 Security Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be promptly reimbursed by such Chargor on demand by the Security Agent.

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- 21.1.1** The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- 21.1.2** No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

21.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

21.5 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.6 Waiver of defences

Neither the obligations of each Chargor under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 21.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 21.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or

- 21.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person 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; or
- 21.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time); or
- 21.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 21.6.7** any insolvency or similar proceedings.

21.7 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against any other Chargor or Obligor or any other person or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

21.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 21.8.1** to be indemnified by any Obligor;
- 21.8.2** to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- 21.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;

21.8.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;

21.8.5 to exercise any right of set-off against any Obligor; and/or

21.8.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

21.9 Chargor intent

Without prejudice to the generality of Clause 21.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22. RELEASE OF SECURITY

22.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture (and execute any documents including any termination or release letter or deed (or procure that its nominees execute any documents) and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture (including, to the extent available, returning title documents, share certificates and related stock transfer forms and other documents belonging to such Chargor), in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Debenture shall

continue and such amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

23. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any matured amount or other matured obligation (contingent or otherwise) owing by the Security Agent to such Chargor and apply any credit balance to which such Chargor is entitled on any account (other than a credit balance which is an Excluded Regulatory Asset) with the Security Agent in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

25. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26. NOTICES

The provisions of Clause 37 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless directly caused by its gross negligence or wilful misconduct.

28. 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.

29. GOVERNING LAW

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

30. JURISDICTION OF ENGLISH COURTS

30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

30.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

30.3 Notwithstanding Clause 30.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Original Chargor and is delivered by it on the date specified above.

SCHEDULE 1
ORIGINAL CHARGORS

Name	Registered number (or equivalent, if any) Original Jurisdiction
Duke 2021 Midco Limited	134574, Jersey
Duke 2021 Bidco Limited	134575, Jersey
Duke DFM Holdco Ltd	134576, Jersey
Verso Wealth Management Limited	13312064, England and Wales
CDC Wealth Management Holdings Limited	12129185, England and Wales
CDC Wealth Management Limited	05883908, England and Wales
Pavis Financial Management Limited	02625986, England and Wales
IEP Financial Limited	05567803, England and Wales
Heritage Independent Financial Advisers Limited	05012244, England and Wales
Campbell Thomson (Holdings) Limited	SC432786, Scotland
Campbell Thomson (Insurance Services) Limited	SC066012, Scotland
Whitefoord LLP	OC351100, England and Wales
Whitefoord (2010) Limited	04131689, England and Wales
Munnypot Limited	09822431, England and Wales

SCHEDULE 2
DETAILS OF REAL PROPERTY

Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Chargor	Address of Property	Title Number	Freehold / leasehold	Date / Parties to lease
<i>None at the date of this Debenture.</i>				

Part II - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	Description	Date	Document	Parties
<i>None at the date of this Debenture.</i>				

SCHEDULE 3
DETAILS OF INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 4
DETAILS OF SHARES

Chargor	Name of Company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
Duke 2021 Bidco Limited	Verso Wealth Management Limited	£1.00 Ordinary	17,124,364	17,124,364 Ordinary Shares
Duke DFM Holdco Ltd	Whitefoord (2010) Limited	£1.00 Ordinary	109,624	109,624 Ordinary Shares
Duke DFM Holdco Ltd	CDC Wealth Management Holdings Limited	£1.00 Ordinary	2,557,800	2,557,800 Ordinary Shares
Verso Wealth Management Limited	Munnypot Limited	£0.01 Ordinary	1,774,185	1,774,185 £0.01 Ordinary Shares
Verso Wealth Management Limited	Munnypot Limited	£0.01 B Preferred	730,000	730,000 £0.01 B Preferred Shares
Verso Wealth Management Limited	Campbell Thomson (Holdings) Limited	£1.00 Ordinary	3,204	3204 Ordinary Shares
Verso Wealth Management Limited	Heritage Independent Financial Advisers Limited	£1.00 A Ordinary	12,620	12,620 A Ordinary Shares
Verso Wealth Management Limited	IEP Financial Limited	£1.00 Ordinary	100	100 Ordinary Shares
Verso Wealth Management Limited	Pavis Financial Management Limited	£1.00 Ordinary	83,714	83,714 Ordinary Shares
Pavis Financial Management Limited	Pavis Financial Planning Ltd	£1.00 Ordinary	1	1 Ordinary Share
Pavis Financial Management Limited	Medical Wealth Management Limited	£1.00 Ordinary	1	1 Ordinary Share
CDC Wealth Management Holdings Limited	CDC Wealth Management Limited	£1.00 Ordinary	1,000	1,000 Ordinary Shares
Whitefoord (2010) Limited	Whitefoord Trust Corporation Limited	£1.00 Ordinary	250,000	250,000 Ordinary Shares

Whitefoord LLP	Whitefoord Holdings Limited	£1.00 Ordinary	1	1 Ordinary Share
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SCHEDULE 5
DETAILS OF MEMBERSHIP INTERESTS

Chargor	Name and registered number of limited liability partnership in which membership interests are held
Duke DFM Holdco Ltd	Whitefoord LLP (OC351100)
Whitefoord LLP	Whitefoord (2014) LLP (OC323081)
Whitefoord (2010) Limited	Whitefoord LLP (OC351100)
	George Square Services LLP (OC334458)
	Whitefoord (2014) LLP (OC323081)

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [●]

To whom it may concern,

We hereby give you notice that we have assigned by way of security to [Investec Bank plc] (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 20[●] (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [*insert description and number of relevant insurance policy*] (the "**Policy**") only to the extent we are entitled to such rights, remedies, proceeds and/or claims.

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice; and
2. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [30 Gresham Street, London, England, EC2V 7QP] marked for the attention of [[●]].

Yours faithfully

.....
For and on behalf of
[Chargor]

To: The Security Agent

Investec Bank plc
30 Gresham Street
London
England
EC2V 7QP

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that, following receipt by you of a written notice that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture, no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent.

For and on behalf of [*Insurer*]

By:

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: [Account Bank]

Date: [●]

To whom it may concern,

Re: [name of relevant Chargor] – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have assigned and charged by way of security to [Investec Bank plc] (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 20[●] all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

1. you may continue to deal with the Chargor in relation to the Account(s) until you receive written notice in accordance with paragraph 2 below to the contrary from the Security Agent; and
2. we irrevocably authorise and instruct you, promptly following receipt by you of a written notice specifying that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture:
 - a. to hold all monies from time to time standing to the credit of the Account(s) to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - b. to disclose to the Security Agent any information relating to the Account(s) which the Security Agent may from time to time request you to provide.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [30 Gresham Street, London, England, EC2V 7QP] marked for the attention of [[●]].

Yours faithfully

.....

For and on behalf of
[Chargor]

To: The Security Agent
Investec Bank plc
30 Gresham Street
London
England
EC2V 7QP

Date: [●]

At the request of the Security Agent and [*Chargor*] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent exercise any right of combination, consolidation or set-off which we may have in respect of the Account;
2. we will disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request;
3. following receipt by you of a written notice that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture:
 - 3.1 we will hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and will pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - 3.2 we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [*Account Bank*]

By:.....

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [●]

To whom it may concern,

We hereby give you notice that we have assigned by way of security to [Investec Bank plc] ("**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive written notice from the Security Agent instructing you otherwise and specifying that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture from the Security Agent ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract;
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract, unless it is of a minor technical or non-operational nature and otherwise than as provided for in the Facilities Agreement between ourselves and [Investec Bank plc] as mandated lead arranger, agent and Security Agent dated [●] 20[●]; and
 - 2.4 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

3. These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived (unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent) without the prior written consent of the Security Agent.

This notice and all matters [including non-contractual obligations] arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [30 Gresham Street, London, England, EC2V 7QP] marked for the attention of [●].

Yours faithfully

.....
For and on behalf of
[Chargor]

To: The Security Agent
Investec Bank plc
30 Gresham Street
London
England
EC2V 7QP

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that, following receipt by you of a written notice that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture, no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [*Counterparty*]

By:

SCHEDULE 9
FORM OF LEGAL MORTGAGE

DATED [] 20[●]

(1) [INSERT NAME OF COMPANY]

and

(2) INVESTEC BANK PLC

MORTGAGE

THIS DEED is dated [] 20[●] between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "**Chargor**"); and
- (2) [INVESTEC BANK PLC] of [30 Gresham Street, London, England, EC2V 7QP] as Security Agent (the "**Security Agent**").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

Terms defined in the Facilities Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

Debenture means the debenture dated [●] 2023 between, inter alia, the Chargor and [●] as the Security Agent.

Facilities Agreement means the facilities agreement dated [●] 2023 between Investec Bank plc (as the Mandated Lead Arranger, the Agent and the Security Agent), the Parent, the Company and others as amended, varied, novated or supplemented from time to time.

Mortgaged Property means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

3.1 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 2 (*Fixed Security*).

3.2 It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. APPLICATION TO THE CHIEF LAND REGISTRAR

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

5. FURTHER ADVANCES

5.1 Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

5.2 The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. RELEASE OF SECURITY

6.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, any Obligor or any other person under of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage (and

execute any documents including any termination or release letter or deed (or procure that its nominees execute any such documents)) and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Mortgage (including, to the extent available, returning title documents and other documents belonging to such Chargor), in each case subject to Clause 22.2 (*Avoidance of payments*) of the Debenture and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

7. THIRD PARTY RIGHTS

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

8. GOVERNING LAW

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

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE
Details of Mortgaged Property

Address of Property	Title Number	Freehold / Leasehold	Date / Parties to lease
[●]	[●]	[●]	[●]

SCHEDULE 10
FORM OF NOTICE OF CHARGE OF LEASE

To: [Landlord]

Date: [●]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[●]
2.2	Parties: (1) (2)	[Chargor] as the Chargor [●] as the Security Agent
2.3	Name and Address of the Security Agent:	[Bank] [Address]

NOTES: [1. The registration fee is enclosed.]

It is requested that notice be given to the Security Agent of any breach of covenant by the tenant under the Lease.

This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Agent.

Signed
 [Chargor]

RECEIVED a notice of which this is a duplicate

Signed
 [Landlord]

Date:

SCHEDULE 11
FORM OF NOTICE OF CHARGE OF ACCOUNT

To: **[Account Bank]**

Date: **[●]**

To whom it may concern,

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have charged to [Investec Bank plc] (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent **dated [●]** all of our right, title and interest in and to the accounts with you listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may request you to disclose to it, and following receipt by you of a written notice from the Security Agent of the occurrence of a Declared Default:
 - 2.1 to hold all sums from time to time standing to the credit of each Account to the order of the Security Agent;
 - 2.2 to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Security Agent; and
 - 2.3 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts in accordance with the terms of the Finance Documents until such time as the Security Agent notifies you in writing that a Declared Default has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent at [30 Gresham Street, London, England, EC2V 7QP] marked for the attention of [●] with a copy to ourselves.

Yours faithfully

.....
For and on behalf of
[Company]

Counter-signed by

.....
[●]
The Security Agent

To: The Security Agent
Investec Bank plc
30 Gresham Street
London
England
EC2V 7QP

Date: [●]

To whom it may concern,

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We confirm receipt of a notice dated [●] (the "Notice") from [●] (the "Company") of a charge, upon the terms of a Debenture dated [●], over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "Accounts"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

3. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
4. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
5. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off, combination, consolidation, counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
6. until you notify us in writing of the occurrence of a Declared Default and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
7. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent save where such modification, variation

or amendment is (i) in the ordinary course of operations of the relevant Chargor; or (ii) the closure of an Account with no cash balance.

This letter and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

By:

For and on behalf of
[Account Bank]

SCHEDULE 12
FORM OF DEED OF ACCESSION

DATED [●] 20[●]

(1) [INSERT NAME OF COMPANY]

AND

(2) INVESTEC BANK PLC

DEED OF ACCESSION

THIS DEED is dated [] 20[●] between:

PARTIES

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "Additional Chargor"); and
- (2) [INVESTEC BANK PLC] of [30 Gresham Street, London, England, EC2V 7QP] as security trustee (the "Security Agent").

BACKGROUND

- (A) The Additional Chargor is a Subsidiary of the Parent.
- (B) The Parent **and others have entered into a debenture dated [●] 2023** (the "**Debenture**") between the Parent, the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION AND COVENANT TO PAY

2.1 With effect from the date of this Deed the Additional Chargor:

- 2.1.1 will become a party to the Debenture as a Chargor; and
- 2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of Clause 7 (*Negative pledge and disposals*) of the Debenture.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the

other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Additional Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

- 2.3** Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3. GRANT OF SECURITY

3.1 Fixed Security

Save for the Excluded Regulatory Assets, the Additional Chargor hereby charges with full title guarantee (subject to any Permitted Security) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 1 (*Details Of Real Property*) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts, other than any Excluded Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Member's Interests and all Related Rights;
- 3.1.8** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and

- 3.1.9** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

4. ASSIGNMENTS

Save for the Excluded Regulatory Assets, the Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under Clause 6.3 (*Consent of third parties*)) of the Debenture, in each case both present and future:

- 4.1.1** the proceeds of any Insurance Policy;
- 4.1.2** all rights and claims in relation to any Assigned Account; and
- 4.1.3** each of the Specific Contracts,

and, in each case, all Related Rights.

5. FLOATING CHARGE

- 5.1.1** Subject to Clause 5.1.4, the Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Security Agent as security for the Secured Obligations.
- 5.1.2** The floating charge created by this Clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- 5.1.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.
- 5.1.4** Notwithstanding the terms of this Clause 5, no charge shall be created under this Deed over the Client Accounts or any Client Monies.

6. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge **dated** [●] **in favour of** [Security Agent name] of [address] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

7. MISCELLANEOUS

7.1 Construction of Debenture

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);

7.2 References in Debenture

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

- 7.2.1** all references in the Debenture to Schedule 2 (*Details of Real Property*) (or any part of it) will include a reference to Schedule 1 (*Details Of Real Property*) to this Deed (or relevant part of it);
- 7.2.2** all references in the Debenture to Schedule 3 (*Details of Intellectual Property*) (or any part of it) will include a reference to Schedule 2 (*Details Of Intellectual Property*) to this Deed (or relevant part of it);
- 7.2.3** all references in the Debenture to Schedule 4 (*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details Of Shares*) to this Deed (or relevant part of it); and
- 7.2.4** all references in the Debenture to Schedule 5 (*Details of Membership Interests*) (or any part of it) will include a reference to Schedule 4 (*Details of Membership Interests*) to this Deed (or relevant part of it).

8. GOVERNING LAW

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

9. JURISDICTION

- 9.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence,

validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (a "**Dispute**").

9.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

9.3 Notwithstanding Clause 9.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

10. [SERVICE OF PROCESS]

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

10.1.1 **irrevocably** appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and any Finance Document; and

10.1.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not **invalidate** the proceedings concerned.]

11. COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this Deed has been duly executed on the date first above written.

SCHEDULE 1
DETAILS OF REAL PROPERTY

Part II - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered as the proprietor at the Land Registry)

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	--------------------------------	---------------------

Part III - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	--------------------------------	---------------------

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 3
DETAILS OF SHARES

Chargor	Name of Company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
[•]	[•]	[•]	[•]	[•]

SCHEDULE 4
DETAILS OF MEMBERSHIP INTERESTS

Chargor	Name and registered number of limited liability partnership in which membership interests are held
[●]	[●] (Company number [●])

SIGNATURES TO DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED)
by [●])

.....
Director

.....
Director/Secretary

The Security Agent

EXECUTED as a DEED)
by [SECURITY AGENT])

**SCHEDULE 13
DEED OF ADHERENCE**

THIS DEED is made on 20[●]

BETWEEN:

- (1) [●] (a limited liability partnership incorporated and registered in England and Wales under number [●]), the registered office of which is at [●] (the "**LLP**");
- (2) [●] (registered in England and Wales with number [●]) and [●] (registered in England and Wales with number [●]) (the "**Existing Members**"); and
- (3) The incoming members specified in the schedule to this Deed (the "**Further Members**").

BACKGROUND:

By a limited liability partnership agreement dated [●] (the "**LLP Agreement**") the Members (as defined in that agreement) agreed to regulate their relation as members of the LLP.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LLP Agreement.

2. ADHERENCE TO LLP

The Further Members each covenant with the Members for the time being to observe and perform the terms and conditions of the LLP Agreement on terms that it shall become a [Designated Member (as defined in the LLP Agreement)] and a Member under the LLP Agreement with effect from the date of this Deed.

3. RESIGNATION OF EXISTING MEMBERS

Each Existing Member with effect from the date of this Deed resigns as a Designated Member and as a Member of the LLP.

4. SUPPLEMENTAL

4.1 This Deed shall be supplemental to and read together with the LLP Agreement

4.2 The provisions of clause [[●] (Governing law and Jurisdiction)] of the LLP Agreement shall apply as if set out in full in this Deed.

4.3 For the purposes of clause [[●] (Notices) of the LLP Agreement], the address for service of any Further Member shall be the address stated against its name in the schedule to this Deed of Adherence.

THIS DEED has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE

FURTHER MEMBERS

NAME	REGISTERED NUMBER	ADDRESS

Executed as a Deed by
[LLP])
Acting by [director])
In the presence of:)
[Director]

Signature of witness:
.....

Name of witness:
.....

Address of witness:
.....
.....
.....

Executed as a Deed by
[Existing Member])
Acting by [director])
In the presence of:)
[Director]

Signature of witness:
.....

Name of witness:
.....

Address of witness:
.....
.....
.....

Executed as a Deed by
[Further Member])
Acting by [director])
In the presence of:)
[Director]

Signature of witness:
.....

Name of witness:
.....

Address of witness:
.....
.....
.....

**SCHEDULE 14
DEED OF TRANSFER**

THIS DEED is made on 20[●]

BETWEEN:

- 1) [*Existing Member*] with number [●] whose registered address is at [●] and [*Existing Member*] with number [●] whose registered address is at [●] (each a "Transferor" and together the "Transferors"); and
- 2) [●] and [●] (each a "Transferee" and together the "Transferees").

RECITAL

Each Transferor has agreed to transfer their respective interest in [●] (registered number [●]) (the "LLP") to the Transferees.

OPERATIVE PROVISIONS

1. In consideration of the payment by the Transferees to the Transferors of the sum of £1 (receipt of which is hereby confirmed by the Transferors), the Transferors hereby transfer to the Transferees with full title guarantee and free from all encumbrances their respective interests in the LLP.
2. The Assignment and Transfer effected in the terms of Clause 1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
3. This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
4. The Assignment and Transfer shall be governed by and construed in accordance with the laws of England and Wales.

THIS DEED has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

Executed as a Deed by
[Transferor(s)])
Acting by [director])
In the presence of:)
[Director]

Signature of witness:
.....

Name of witness:
.....

Address of witness:
.....
.....
.....

Executed as a Deed by
[Transferee(s)])
Acting by [director])
In the presence of:)
[Director]

Signature of witness:
.....

Name of witness:
.....

Address of witness:
.....
.....
.....

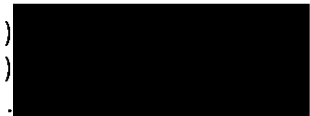
SIGNATURES

The Original Chargors

EXECUTED as a DEED
by DUKE 2021 BIDCO LIMITED acting by:

)
)
.....
Director
Alasdair Gillingham
.....
Director name

EXECUTED as a DEED
by **DUKE 2021 MIDCO LIMITED** acting by:

)
)
.

Director

Alasdair Gillingham
.....

Director name

EXECUTED as a **DEED**
by **DUKE DFM HOLDCO LIMITED** acting by:

)
)
.

Director

Alasdair Gillingham

.....
Director name

EXECUTED as a **DEED**
by **VERSO WEALTH MANAGEMENT LIMITED** acting
by:

)
)
.

Director Alasdair Gillingham

.....
.

Director Simon Redgrove

EXECUTED as a **DEED**
by **CDC WEALTH MANAGEMENT HOLDINGS**
LIMITED acting by:

) 
) 
.....
Director **Alasdair Gillingham**


.....
Director **Andrew Fay**

EXECUTED as a **DEED**
by **CDC WEALTH MANAGEMENT LIMITED** acting
by:

)
)
.....
Director **Alasdair Gillingham**

.....
Director **Andrew Fay**

EXECUTED as a **DEED**
by **PAVIS FINANCIAL MANAGEMENT LIMITED**
acting by:

)
)
.....
Director Alasdair Gillingham
.....
Director Simon Redgrove

EXECUTED as a **DEED**
by **IEP FINANCIAL LIMITED** acting by:

) 
)
Director **Patrick Spencer**

in the presence of:



Signature of witness


.....
zandra spencer

Name of witness

.....


Address of witness


.....

.....


Occupation of witness

.....

.....

EXECUTED as a **DEED**
by **HERITAGE INDEPENDENT FINANCIAL ADVISERS**
LIMITED acting by:

) 
)
Director Anne Windle


.....
Director John Shackleton

EXECUTED as a **DEED**
by **CAMPBELL THOMSON (HOLDINGS) LIMITED**
acting by:

)
)
.
Director Alasdair Gillingham

Director Simon Redgrove

EXECUTED as a **DEED**
by **CAMPBELL THOMSON (INSURANCE SERVICES)**
LIMITED acting by:

)
)
.
Director Robert Stewart Thomson

.
Director Thomas Euan Bottomley

EXECUTED as a deed by **WHITEFOORD LLP** by:



Designated Member Andrew Fay



Designated Member Alasdair Gillingham

EXECUTED as a **DEED**
by **WHITEFOORD (2010) LIMITED** acting by:

) 
)
Director **Andrew Fay**


.....
Director **Alasdair Gillingham**

EXECUTED as a DEED
by MUNNYPOT LIMITED acting by:

)
)
.....
Director

in the presence of:

Signature of witness

.....
Sophie Gillingham

Name of witness

Address of witness

.....
.....

Occupation of witness

.....
.....

The Security Agent

EXECUTED as a DEED
by INVESTEC BANK PLC acting by:

)
)
...
Authorised signatory Helen Lucas

)
)
...
Authorised Signatory James Haggie