



Registration of a Charge

Company Name: **PATHFINDER FINANCIAL SERVICES LIMITED**

Company Number: **07039857**



Received for filing in Electronic Format on the: **22/10/2021**

XAFOQ800

Details of Charge

Date of creation: **22/10/2021**

Charge code: **0703 9857 0003**

Persons entitled: **INTRIVA RESOLUTION ADVISORS LLP**

Brief description: **THE COMPANY DOES NOT OWN ANY REGISTERED INTELLECTUAL PROPERTY. WE NOTE THE LOGOS INCLUDED IN SCHEDULE 5 OF THE SECURITY DOCUMENT ARE NOT REGISTERED INTELLECTUAL PROPERTY.**

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:

SLAUGHTER AND MAY (PEACHES STANFORTH)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7039857

Charge code: 0703 9857 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd October 2021 and created by PATHFINDER FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2021 .

Given at Companies House, Cardiff on 25th October 2021

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**

EXECUTION VERSION

Dated 22 October 2021

Certified as a true copy by
Slaughter and May, save for
material redacted pursuant to
s.859G of the Companies
Act 2006.

22 October 2021

THE COMPANIES
listed in Part 1 Schedule 1

as Obligors

THE COMPANIES
listed in Part 2 Schedule 1

as Third Party Security Providers

MONEYPLUS INTERMEDIARY LIMITED

as Obligors' Agent and Parent

and

INTRIVA RESOLUTION ADVISORS LLP

as Security Agent

ADDITIONAL ALL ASSETS DEBENTURE CREATING
FIXED AND FLOATING CHARGES

Slaughter and May
One Bunhill Row
London EC1Y 8YY
EJZF/JBF/PXZS

EXECUTION VERSION

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THIS DEBENTURE is made on 22 October 2021.

PARTIES:

- (1) **THE COMPANIES** listed in Part 1 Schedule 1 (*Security Providers*) as obligors (the "**Obligors**");
- (2) **THE COMPANIES** listed in Part 2 Schedule 1 (*Security Providers*) as third party security providers ("**Third Party Security Providers**", together with the Obligors the "**Security Providers**");
- (3) **MONEYPLUS INTERMEDIARY LIMITED** a private limited company with registration number 07580662 whose registered office is Riverside, New Bailey Street, Manchester M3 5FS as agent for the Security Providers (the "**Obligors' Agent**" and "**Parent**"); and
- (4) **INTRIVA RESOLUTION ADVISORS LLP** as agent and trustee for the Finance Parties (as defined below) (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Account Bank" means any financial institution with whom an Account is opened or maintained.

"Accounts" means any Debt Solution Office Account, Legal Office Account, MidCo Office Account, Mortgage Office Account, Telecoms Office Account, the Restricted Accounts and all other bank accounts (including, the accounts referred to in Schedule 3 (*Accounts*) but excluding any accounts opened or maintained by a Security Provider solely to hold Client Monies), opened or maintained or by a Security Provider, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights.

"Additional Share and Receivables Charge" means the deed dated on or about the date of this Deed creating various charges over the shares in the Parent and receivables held by MoneyPlus Holdings Limited and the Parent and made between the Parent, MoneyPlus Holdings Limited, the Chargors and the Security Agent.

"Assigned Insurance Policies" means:

- (a) each Insurance Policy referred to in Schedule 4 (*Assigned Insurance Policies*); and
- (b) any other Insurance Policy that may from time to time be identified in writing as an Assigned Insurance Policy by the Security Agent.

"Blocked Account" means any bank account identified by the Parent and the Agent as a Blocked Account which, as at the date of this Deed, includes those bank accounts specified as Blocked Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Borrowers" means MoneyPlus Midco Limited, MoneyPlus Group Limited and MoneyPlus Legal Limited.

"Claim" means a claim made on the same, or similar, grounds as in the decision of *Plevin v Paragon Personal Finance Limited* [2014] UKSC 61 and/or unfair relationship claims arising in connection with s.140A of the Consumer Credit Act 1974.

"Claimant" means a client of MoneyPlus Legal Limited.

"Charged Company" means any company incorporated in the United Kingdom whose issued share capital is owned (i) by any Security Provider, (ii) jointly by two or more Security Providers, (iii) jointly by one or more Security Providers and any other members of the Group, but excluding MoneyPlus EBT Trustee Limited to the extent it has not acceded to the Facilities Agreement as an Additional Obligor.

"Charged Property" means:

- (a) the Mortgaged Property; and
- (b) all other Real Property in which a Security Provider has an interest (including any right to acquire or right of use or occupation) from time to time.

"Chargor" means each of Eric McNicol, Christopher Davis, Debbie Hall, Arnold Iversen, Michael Hutton, Jonathan Mills, Joan Robertson, Paul Richards, Martin Richardson, and Matthew Riley and any other person who may grant security in favour of the Security Agent from time to time under or in connection with the Finance Documents.

"Company" means MoneyPlus Holdings Limited.

"Costs and Expenses" means all properly incurred costs, charges, losses, liabilities, expenses and other sums (including agreed **legal, accountants' and other professional fees**) and any Taxes thereon.

"Court" means any forum in England and Wales in which Proceedings are taken.

"Customer Contract" means:

- (a) each Debt Solution Agreement;
- (b) each Retainer;
- (c) any agreement entered into by MoneyPlus Telecoms Limited with a customer from time to time for the provision of mobile call, messaging and data services to that customer;

- (d) any agreement entered into by Richardson Mail Limited with a customer from time to time for the provision of claim-handling services in respect of claims relating to various forms of compensation from that customer's creditors; and
- (e) any other agreement entered into by a member of the Group with a customer of that member of the Group from time to time.

"Debenture" means the first ranking English law debenture creating fixed and floating charges and security assignments and entered into on 15 March 2021 between, amongst others, the Security Agent and the Parent.

"Debt Solution Agreement" means either:

- (a) a contract made between a Security Provider and a Debt Solution Debtor, relating to the consolidation and management of that Debt Solution Debtor's outstanding indebtedness to third parties; or
- (b) an insolvency support agreement made between a Security Provider and a Debt Solution Debtor (with the approval of the third party creditors of that Debt Solution Debtor in accordance with the Insolvency Act 1986, as amended from time to time) relating to the consolidation, management and reduction of that Debt Solution Debtor's outstanding indebtedness to such third party creditors.

"Debt Solution Debtor" means any person, including any body of persons corporate or unincorporated, incurring any payment obligation to a Security Provider under a present, future or prospective Debt Solution Agreement and, where the context so permits, the person having the duty to administer the that person's estate upon death or insolvency.

"Debt Solution Office Account" means any bank account identified by the Parent and the Agent as a Debt Solution Office Account which, as at the date of this Deed, includes those bank accounts specified as Debt Solution Office Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 22.2 (*Delegation*).

"Derived Assets" means any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time (by way of bonus, rights issue, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise) in respect of any Shares or Investments.

"Dissolution" means an event or circumstance as described in clause 27.8 (*Insolvency Proceedings*) of the Facilities Agreement.

"Eligible Claim" has the meaning given to it in the Facilities Agreement.

"Event of Default" means any event or circumstance specified as such in the Facilities Agreement.

"Facilities Agreement" means the £28,102,000 Facilities Agreement originally dated 19 December 2020 made between, amongst others, the Finance Parties, the Borrowers and the Obligors, as amended and restated on 15 March 2021, as further amended and restated on or about the date of this Deed and as further amended and/or restated from time to time.

"Finance Document" means this Deed, the Facilities Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, the Subordination Deed, any Resignation Letter, any Transaction Security Document, any Utilisation Request, any Withdrawal Request and any other document designated as a "Finance Document" by the Agent and the Parent.

"Finance Party" means the Agent, the Security Agent, and Lenders.

"First Loan Note Amendment and Restatement Agreement" has the meaning given to it in the Facilities Agreement.

"Funding Account" means any bank account identified by the Parent and the Agent as a Funding Account which, as at the date of this Deed, includes those bank accounts specified as Funding Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Funding Bonds" means the 8 per cent. funding bond notes due 2026 issued by the Parent, as amended from time to time.

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

"Insurance Policy" means any policy of insurance, insurance or indemnity (including all Assigned Insurance Policies and any policy of life insurance or assurance but excluding any third party liability policy in which a Security Provider may from time to time have an interest (to the extent of its interest)) together with all Related Rights.

"Intellectual Property Rights" means:

- (a) the intellectual property rights described in Schedule 4 (*Assigned Insurance Policies*); and
- (b) all other rights in know-how, patents, designs, utility models, copyrights, trademarks, service marks, trade and business names or signs, domain names, topographical or similar rights, any data base or know-how or any confidential information anywhere in, and any other associated or similar (in nature or effect) rights anywhere in the world,

in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world and all rights (including by way of licence) in, and other rights to use, any of them, and in each case, together with all Related Rights.

"Intra-Group Loans" means:

- (a) any amount owed under the loans specified as such in Schedule 6 (*Relevant Contracts and Intra-Group Loans*) by a member of the Group to a Security Provider; or
- (b) any loans, debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depositary receipts, loan stock and debenture stock, in each case, owed by a member of the Group to a Security Provider and arising on or after the date of this Deed,

in each case, together with all Related Rights.

"Investments" means:

- (a) any equity securities including shares and stock (including the Shares) but excluding (for the avoidance of doubt) any shares in MoneyPlus EBT Trustee Limited to the extent that it has not acceded as an Additional Obligor to the Facilities Agreement;
- (b) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes (including the Loan Notes), certificates of deposit, depositary receipts, loan stock and debenture stock;
- (c) all interests in collective investment schemes; and
- (d) all warrants, options and other rights to subscribe, purchase, call for delivery or otherwise acquire any investments of a type described in the foregoing paragraphs,

and includes each Security Provider's rights in or in respect of and claims relating to Investments of a type specified in (a) to (d) above (and whether or not on a fungible basis), including any rights or claims against any trustee, nominee, depositary, intermediary, fiduciary, custodian or clearance or settlement system and all Related Rights.

"Investor Loan Notes" means the 8 per cent. series A secured loan notes due 2016 issued by the Parent, as amended by the First Loan Note Amendment and Restatement Agreement and as further amended from time to time.

"Legal Office Account" means any bank account identified by the Parent and the Agent as a Legal Office Account which, as at the date of this Deed, includes those bank accounts specified as Legal Office Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Loan Notes" means the Management Loan Notes, the Investor Loan Notes and the Funding Bonds.

"LPA 1925" means the Law of Property Act 1925.

"Management Loan Notes" means the 12 per cent. series B unsecured subordinated loan notes due 2021 issued by MoneyPlus Holdings Limited, as amended from time to time.

"Material Adverse Effect" means in the reasonable opinion of the Security Agent, a material adverse effect on:

- (e) the business, operations, property, condition (financial or otherwise) of prospects of the Group taken as a whole; or
- (f) the ability of a Security Provider to perform its obligations under the Finance Documents; or
- (g) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"MidCo Office Account" means any bank account identified by the Parent and the Agent as a MidCo Office Account which, as at the date of this Deed, includes those bank accounts specified as MidCo Office Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Mortgage Office Account" means any bank account identified by the Parent and the Agent as a Mortgage Office Account which, as at the date of this Deed, includes those bank accounts specified as Mortgage Office Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Mortgaged Property" means all Real Property vested in any Security Provider at the date of this Deed, but excluding any leasehold property which has a term of 15 years or less.

"Proceedings" means any legal proceedings issued in a Court by a Claimant in relation to a Claim.

"RBS Account" means the bank account opened in the name of the Parent with The Royal Bank of Scotland with account number 73811428 and sort-code 05-05-73.

"Real Property" means all freehold, leasehold or other immoveable property together with any buildings and fixtures (including construction work in progress), fittings and fixed plant, machinery and equipment situated on or forming part of any such property and including all Related Rights.

"Receivables" means all present and future moneys, debts, obligations, deferred consideration and liabilities which are, or are expressed to be, or may become due, owing or payable to any Security Provider (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), including (but not limited to) any such claims relating to or derived from any Intellectual Property, any Investments, any Relevant Contracts or any Insurance Policy, in each case together with any proceeds of such debts and monetary claims and all Related Rights.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Related Rights" means, in relation to any asset:

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

- (b) all rights under any licence, consent, authorisation, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (e) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), in relation to Shares and Investments, includes all Derived Assets and all cash dividends, interest and other sums paid or payable in respect of any Shares or Investments.

"Relevant Contracts" means the contracts identified as such in Schedule 6 (*Relevant Contracts and Intra-Group Loans*), all Customer Contracts and any other contract that may from time to time be identified in writing as a Relevant Contract by the Security Agent, together with all Related Rights.

"Restricted Accounts" means:

- (a) each of the Funding Account, the Blocked Account, and the RBS Account;
- (b) any other Account which is not a Debt Solution Office Account, Legal Office Account, Telecoms Office Account, Mortgage Office Account or MidCo Office Account; and
- (c) any other Account designated as a Restricted Account by the Security Agent and the Parent.

"Retainer" means a damages-based agreement, conditional fee arrangement or similar agreement between the Claimant and MoneyPlus Legal Limited (in the form approved by the Lenders on or prior to the Closing Date or such other form as is approved by the Agent (acting on the instructions of the Majority Lenders)) from time to time under which MoneyPlus Legal Limited agrees to investigate, advise on and conduct a Claim and any Proceedings on the financial terms set out therein.

"Secured Obligations" means all present and future obligations and liabilities of each member of the Group, and each Obligor, Security Provider and Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties under or in connection with any of the Finance Documents (as such documents may be varied, amended, waived, released, novated, supplemented, extended, restated or replaced from time to time, in each case, however fundamentally), together with all costs, charges and expenses incurred by the Security Agent or any other Finance Party which are, or are expressed to be, or may become due, owing or payable by any Security Provider under or in connection with any Finance Document.

"Secured Parties" means each Finance Party from time to time party to the Facilities Agreement, and any Receiver or Delegate.

"Security" means the security interests constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Deed.

"Security Assets" means all the assets which from time to time are the subject of the Security.

"Security Rights" means all rights of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

"Share and Receivables Charge" means the deed dated 15 March 2021 creating various charges over the shares in the Parent and receivables held by the Company and the Parent and made between the Parent, the Company, the Chargors and the Security Agent.

"Shares" means all of the shares in each Charged Company from time to time which, as at the date of this Deed, are those referred to in Schedule 2 (*Shares*), together with all Related Rights.

"Subordination Deed" means the deed of subordination dated on or around the Closing Date and made between, amongst others, the Parent, the Debtors (as defined in the Subordination Deed), the Security Agent and the Subordinated Parties (as defined in the Subordination Deed).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Security Provider's stock in trade) in which any Security Provider may have an interest from time to time, together with all Related Rights.

"Telecoms Office Account" means any bank account identified by the Parent and the Agent as a Telecoms Office Account which, as at the date of this Deed, includes those bank accounts specified as Telecoms Office Accounts in Schedule 3 (*Accounts*), each as redesignated, substituted or replaced from time to time.

"Transaction Security Documents" means the Debenture, the Share and Receivables Charge, the Additional Share and Receivables Charge, this Deed, and any other document defined as such in the Facilities Agreement.

1.2 Construction of Particular Terms

Unless a contrary intention appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply as if set out in full in this Deed, save that references to the Facilities Agreement shall be construed as references to this Deed and:

- (a) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (b) **"authorisation" or "consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

- (c) **"this Deed"** or any other agreement or instrument is a reference to this Deed or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (d) **"law"** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (f) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (g) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any **"flawed-asset"** or **"hold back"** arrangement) and **"security interest"** shall be construed accordingly.

1.3 Interpretation of this Deed

- (a) Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (b) **The terms "include", "includes" and "including" shall be construed without limitation.**
- (c) Unless otherwise specified, references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.
- (d) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.

- (e) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all by-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (f) The terms of the Finance Documents and any side letters between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Deed to be a valid agreement in accordance with section 2(1) of that Act.
- (g) **A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.**

1.4 Third Party Rights

- (a) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Security Provider shall pay and discharge the Secured Obligations in accordance with the Finance Documents or, as the case may be, this Deed. Each Security Provider undertakes that, whenever another Security Provider does not pay any Secured Obligation when due under or in connection with any Finance Document, such Security Provider shall immediately on demand pay the amount due in respect of such Secured Obligation as if it were the principal obligor.

2.2 Interest on Demands

If any Security Provider fails to pay any sum payable by it pursuant to this Deed on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment) calculated in accordance with clause 12.3 (*Default Interest*) of the Facilities Agreement and on the basis that references in such clause to an Obligor are construed for the purposes of this Deed as a reference to a Security Provider.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any security interest previously created pursuant to the Debenture), each Security Provider charges all its right, title and interest from time to time in and to each of the following assets in favour of the Security Agent as trustee for the Secured Parties:

- (a) the Mortgaged Property, by way of legal mortgage and all other Charged Property, by way of fixed charge;
- (b) the Tangible Moveable Property (which is not mortgaged or charged by paragraph (a)) by way of fixed charge;
- (c) the Investments by way of fixed charge;
- (d) the Accounts by way of fixed charge;
- (e) any contract or agreement to which a Security Provider is a party or in which a Security Provider otherwise has an interest (in either case, other than the Relevant Contracts), by way of fixed charge;
- (f) the Receivables (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) by way of fixed charge;
- (g) the Intellectual Property Rights by way of fixed charge;
- (h) the Insurance Policies (other than the Assigned Insurance Policies) by way of fixed charge;
- (i) all goodwill and rights in relation to the uncalled capital of each Security Provider by way of fixed charge; and
- (j) to the extent that any Security Asset is expressed to be assigned pursuant to Clause 3.2 (*Assignments*) but is not effectively assigned, by way of fixed charge, such Security Asset,

in each case subject to obtaining any necessary third party consent to such mortgage or fixed charge provided that pending receipt of any required third party consents, the relevant Security Provider shall be treated as holding the benefit of the affected Security Asset on trust for the Security Agent as trustee for the Secured Parties except where such a trust is prohibited by the terms of any agreement with such third party.

3.2 Assignments

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any security interest previously created pursuant to the Debenture), each Security Provider assigns

absolutely all its right, title and interest from time to time in and to each of the Relevant Contracts in favour of the Security Agent as trustee for the Secured Parties:

- (a) the Assigned Insurance Policies;
- (b) the Intra-Group Loans; and
- (c) the Relevant Contracts,

in each case subject to obtaining any necessary third party consent to such assignment provided that pending receipt of any required third party consents, the relevant Security Provider shall be treated as holding the benefit of the affected Security Asset on trust for the Security Agent as trustee for the Secured Parties except where such a trust is prohibited by the terms of any agreement with such third party.

3.3 Floating Charge

- (a) As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any security interest previously created pursuant to the Debenture or otherwise permitted by the Facilities Agreement), each Security Provider charges by way of floating charge all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights, which are not at any time effectively charged by virtue of Clause 3.1 (*Fixed Charges*) or effectively assigned by virtue of Clause 3.2 (*Assignments*), in favour of the Security Agent as trustee for the Secured Parties.
- (b) This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by a Security Provider after the date of this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

3.4 Client Monies

Unless otherwise expressly agreed in writing between a Security Provider and the Security Agent after the date on which the relevant Security Provider becomes a party to this Deed, all Client Monies shall be excluded from the Security created by this Clause 3, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Finance Documents.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

Subject to Clause 17.9 (*Part A1 of the Insolvency Act 1986*), the Security Agent may at any time by notice in writing to any Security Provider 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:

- (a) an Event of Default has occurred and is continuing or the Security has otherwise become enforceable in accordance with the terms of this Deed;
- (b) the Security Agent reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the Security.

4.2 Automatic Crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by Notice*), without prejudice to any law which may have a similar effect, and subject to Clause 17.9 (*Part A1 of the Insolvency Act 1986*), the floating charge will automatically and immediately be converted into a fixed charge as regards all the Security Assets subject to the floating charge if:

- (a) any Security Provider creates or attempts to create or permits to subsist any security interest (other than any security interest permitted by the Facilities Agreement) affecting any of the Security Assets; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Security Assets; or
- (c) an administrator is appointed in respect of a Security Provider and/or Dissolution occurs in relation to a Security Provider.

5. OBLIGORS' AGENT

- (a) Each Third Party Security Provider by its execution of this Deed irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this Deed and the other Finance Documents and irrevocably authorises:
 - (i) the Parent on its behalf to supply all information concerning itself contemplated by this Deed and the other Finance Documents to the Security Agent and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Third Party Security Provider notwithstanding that they may affect the Third Party Security Provider, without further reference to or the consent of that Third Party Security Provider; and
 - (ii) the Security Agent to give any notice, demand or other communication to that Third Party Security Provider pursuant to this Deed or other Finance Documents to the Parent,

and in each case the Third Party Security Provider shall be bound as though the Third Party Security Provider itself had given the notices and instructions or executed or

made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under this Deed on behalf of another Third Party Security Provider or in connection with this Deed or the other Finance Documents (whether or not known to any other Third Party Security Provider) shall be binding for all purposes on that Security Provider as if that Third Party Security Provider had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Third Party Security Provider, those of the Obligors' Agent shall prevail.

6. GENERAL UNDERTAKINGS

6.1 Negative Pledge

- (a) No Security Provider shall create or permit to subsist any security over any of its Security Assets, save for any security created pursuant to the Debenture or as otherwise permitted by the Facilities Agreement.
- (b) No Security Provider shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Security Provider or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, save for as permitted by the Facilities Agreement.

6.2 No Disposal

No Security Provider 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, save for any such transaction which is entered into pursuant to the Debenture or as otherwise permitted by the Facilities Agreement.

6.3 Preservation of Security Assets

- (a) No Security Provider shall take or permit any action which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in a Default, save as permitted by the Facilities Agreement.
- (b) Each Security Provider shall keep or cause to be kept all of the Security Assets in good and substantial repair and condition.
- (c) Each Security Provider shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.
- (d) Each Security Provider shall not fix or permit the affixing of any of the Security Assets to any real property which is not itself a Security Asset.

6.4 Information and Access

- (a) Each Security Provider shall from time to time on request of the Security Agent, provide the Security Agent with such information as the Security Agent may reasonably require about the relevant **Security Provider's** business and affairs, the Security Assets and its compliance with the terms of this Deed.
- (b) Each Security Provider shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the any Security Provider and to view the Security Assets.
- (c) Each Security Provider shall promptly notify the Security Agent of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its Subsidiaries or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in a Default.

7. REAL PROPERTY

7.1 Perfection: Real Property

- (a) Promptly upon request by the Security Agent (and in any event, within three Business Days of such a request), each Security Provider shall deposit with the Security Agent, as security for the Secured Obligations, all deeds and documents evidencing its title and interest in the Mortgaged Property.
- (b) Each Security Provider consents to application being made to H.M. Land Registry for each of the following to be entered on the register of the title to the Mortgaged Property registered under the Land Registration Act 2002:
 - (i) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date*] in favour of [*chargee*] referred to in the charges register.";

- (ii) a notice of the floating charge created by this Deed; and
 - (iii) a notice of **the Lenders' obligation** under the Facilities Agreement to make further advances to the Borrowers (which obligation shall be deemed to be incorporated into this Deed as if set out in this Deed).
- (c) Promptly upon request by the Security Agent, each Security Provider shall notify the landlord of any leasehold property forming part of the Security Assets, and obtain as soon as possible, written confirmation (in a form satisfactory to the Security Agent), from each landlord that it consents to the security created or evidenced by this Deed.

7.2 Future Real Property

- (a) Each Security Provider shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by a Security Provider (or its nominee(s)) of any Real Property.
- (b) Each Security Provider shall, in respect of any estate or interest in Real Property acquired by it after the date of this Deed, promptly upon request by the Security Agent:
 - (i) execute and deliver, or procure that there is executed, and delivered to the Security Agent, one of the following:
 - (A) if such estate or interest relates to Real Property in England or Wales, a first legal mortgage or other mortgages or charges in the form required by the Security Agent which will be supplemental to and on the terms and conditions of this Deed; and
 - (B) if such estate or interest relates to Real Property outside England and Wales, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions as the Security Agent may require,

in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents the relevant Security Provider shall hold all its estate and interest in the relevant Real Property upon trust for the Security Agent, as security for the Secured Obligations);

- (ii) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002:
 - (A) notify the Security Agent of the title number as soon as it is available;

- (B) apply to H.M. Land Registry to enter notices on the register in the manner referred to in paragraph (b) of Clause 7.1 (*Perfection: Real Property*) or otherwise as required by the Security Agent; and
- (iii) in relation to any leasehold property, notify and obtain confirmation from the landlord in the manner referred to in paragraph (c) of Clause 7.1 (*Perfection: Real Property*) or otherwise as required by the Security Agent.

7.3 Undertakings: Real Property

- (a) Each Security Provider shall:
 - (i) repair and keep in good and substantial repair and condition all Real Property at any time forming part of the Security Assets;
 - (ii) not at any time sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Real Property (except for the purpose of any necessary repairs or replacement and save as permitted by the Facilities Agreement); and
 - (iii) comply with and observe and perform the following in relation to or affecting the Real Property:
 - (A) the requirements of all applicable planning and environmental laws;
 - (B) any conditions attaching to any planning permissions; and
 - (C) any notices or other orders made by any planning, environmental or other public body.
- (b) Each Security Provider shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Assets is at any time subject:
 - (i) 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
 - (ii) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

7.4 Default: Real Property

If any Security Provider fails to comply with any of the undertakings contained in Clause 7.3 (*Undertakings: Real Property*), the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all moneys spent by the Security Agent in doing so shall be reimbursed by the Security Providers on demand with interest from the date

of payment by the Security Agent until reimbursement at a rate specified and calculated in accordance with Clause 2.2 (*Interest on Demands*).

8. TANGIBLE MOVEABLE PROPERTY

Each Security Provider shall (if required by the Security Agent and if any Tangible Moveable Property is located on leasehold premises) use reasonable endeavours to obtain as soon as possible written confirmation from the lessor that it waives absolutely all rights it may have now or at any time in the future over any of that Tangible Moveable Property.

9. INVESTMENTS

9.1 Perfection: Investments

- (a) Subject to Clause 9.1(b) below, promptly upon request by the Security Agent (and in any event, within three Business Days of such a request), each Security Provider shall:
 - (i) deliver to the Security Agent or to such agent or custodian as it may specify, all certificates, documents of title and other documentary evidence of ownership and transfers duly executed by the relevant Security Provider or its nominee with the name of the transferee left blank or, if the Security Agent so requires, in favour of the Security Agent together with all other documents the Security Agent may require to enable the Security Agent (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to such Investments; and
 - (ii) terminate, with immediate effect, any third party rights in respect of the Investments or any of them granted pursuant to sections 145 or 146 of the Companies Act 2006.
- (b) On the date of this Deed, deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent to each relevant issuer of the Loan Notes.
- (c) Each Security Provider shall, promptly upon request by the Security Agent (and in any event, within three Business Days of such a request), deliver to the Security Agent the certificates in respect of the shares in Pathfinder Financial Services Limited, Richardson Mail Limited and Tenant Protect Limited.
- (d) Each Security Provider shall within 10 Business Days of the date of this Deed or such later time as the Parent and Security Agent may agree (each acting reasonably) procure that details of the security created under this Deed are noted on the relevant register of members and/or any nominee or custodian holding any Shares is notified of the existence of such security.
- (e) Each Chargor shall use reasonable endeavours to procure as soon as possible that each notice required pursuant to Clause 9.1(b) is acknowledged by the relevant recipient substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

9.2 Future Investments

In relation to Investments acquired after the date of this Deed (including comprised in any Derived Assets), the relevant Security Provider shall promptly notify the Security Agent and comply with each of the obligations set out in Clause 9.1 (*Perfection: Investments*) as soon as reasonably practicable (and in any event within three Business Days) following the date of acquisition of such Investments or otherwise as required by the Security Agent.

9.3 Undertakings: Investments

- (a) Prior to the occurrence of an Event of Default and notice from the Security Agent, each Security Provider shall exercise all voting rights in relation to the Investments, provided that the exercise of such rights:
 - (i) is not inconsistent with the terms of any Finance Document and this Deed; and
 - (ii) does not adversely affect the validity or enforceability of any Finance Documents or this Deed.
- (b) Prior to the occurrence of an Event of Default and except as otherwise provided in this Deed, each Security Provider shall be entitled to receive and retain all dividends, interest, principal and other distributions and other monies paid on or derived from its Investments to the extent permitted by the Facilities Agreement.
- (c) Each Security Provider shall:
 - (i) promptly pay any amounts which may be due or become due in respect of the Investments;
 - (ii) ensure that the Investments are not subject to any option to purchase or similar right and that the constitutional documents of the companies whose Investments are subject to the Security do not and could not restrict or inhibit any transfer of those Investments on creation or enforcement of the Security;
 - (iii) promptly forward a copy to the Security Agent and comply (within the specified timeframe) with any notices served on it pursuant to Part 21A and / or Schedule 1B of the Companies Act 2006 in respect of the Investments;
 - (iv) forward copies of all notices, documents and other communications received by it or its nominee in connection with the Investments to the Security Agent promptly upon receipt; and
 - (v) notify any subsequent chargee or person acquiring any interest whatsoever in the Investments of the existence of the Security.

9.4 Role of Security Agent or nominee

Each Security Provider shall at all times remain liable to observe and perform all of the other conditions and obligations relating to the Investments. The Security Agent shall not be required to perform or fulfil any such conditions or obligations.

9.5 Default: Investments

If the relevant Security Provider defaults on any payment which may be due or become due in respect of the Investments, the Security Agent may make such payment on behalf of the relevant Security Provider, and the relevant Security Provider shall reimburse the Security Agent on demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on Demands*).

10. ACCOUNTS

10.1 Perfection: Accounts

- (a) Each Security Provider shall promptly deliver (or procure the delivery of) the following:
 - (i) on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details (including Account Bank name, address and sort code and Account name, number and currency) of each Account to the Security Agent; and
 - (ii) on the date of this Deed or upon the opening of any Account after the date of this Deed or otherwise as required by the Security Agent, notices of charge in respect of each Account, duly executed and substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent to each Account Bank with which such an Account is opened or maintained.
- (b) Each Security Provider shall use all reasonable endeavours to procure as soon as possible that each notice referred to in (a) above is acknowledged by the recipient substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

10.2 Undertakings: Accounts and Receivables

- (a) Each Security Provider shall not at any time deal or factor or discount any of the Receivables (or enter into any agreement to do so) save that each Security Provider shall get in and realise the Receivables in a prudent manner and shall pay the proceeds of those Receivables into an Account as the Security Agent may require. The proceeds of the Receivables shall be held upon trust by the relevant Security Provider for the Security Agent on behalf of the Secured Parties prior to such payment in.
- (b) Subject to paragraph (c) below and Clause 19.5 (*Security enforceable – Accounts and Receivables*), each Security Provider may make withdrawals from any of the Accounts to the extent permitted by the Facilities Agreement.
- (c) No Security Provider shall be entitled to or agree or seek to, withdraw or require the repayment of all or any part of any credit balance from time to time from the Restricted Accounts until the release of the Security in accordance with Clause 18 (*Release of Security*), other than with the prior written consent of the Security Agent.

- (d) No Security Provider shall permit or agree to any variation of the rights attaching to any Restricted Account or close any Restricted Account.

11. INSURANCE POLICIES

11.1 Perfection: Insurance Policies

- (a) Each Security Provider shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details (including type, name of insured and insurer, duration, interest of insured, specified cover and limits, deductibles and key conditions) of each Insurance Policy.
- (b) Each Security Provider shall deliver to the Security Agent, on the date of this Deed, as soon as reasonably practicable (and in any event within three Business Days) following the designation at any time by the Security Agent of any Insurance Policy as an Assigned Insurance Policy or otherwise as required by the Security Agent, deliver to the Security Agent (or procure the delivery of) notice, duly executed and substantially in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent, to each relevant counterparty in respect of each Assigned Insurance Policy.
- (c) Each Security Provider shall use reasonable endeavours to procure as soon as possible that each notice referred to in paragraph (b) above is acknowledged by the recipient substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

11.2 Undertakings: Insurance Policies

- (a) Each Security Provider shall:
 - (i) keep the Security Assets insured in accordance with clause 26.28 (*Insurance*) of the Facilities Agreement;
 - (ii) promptly pay all premiums and other moneys payable under all its Insurance Policies and as soon as reasonably practicable upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums;
 - (iii) subject to Clause 19.3 (*Security enforceable - Insurance Policies, Intra-Group Loans and Contractual Rights*), diligently pursue its rights under each of the Insurance Policies, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Deed;
 - (iv) ensure that it does not do, omit to do or permit or suffer to be done or omitted to be done, anything which might render any of its Insurance Policies void, voidable or unenforceable; and
 - (v) if required by the Security Agent (but subject to the provisions of any lease of the Security Assets), deposit all Insurance Policies relating to the Security Assets with the Security Agent.

- (b) No Security Provider shall permit or agree to any variation of the rights attaching to any Insurance Policy or terminate any Insurance Policy in circumstances which may have a Material Adverse Effect.

11.3 Default: Insurance Policies

If any Security Provider defaults in complying with Clause 11.2 (*Undertakings: Insurance Policies*), the Security Agent may effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Parent to the Security Agent on demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on Demands*).

12. INTRA-GROUP LOANS

12.1 Perfection: Intra-Group Loans

- (a) Each Security Provider shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of each Intra-Group Loan, including date, counterparties and amount (save for any Intra-Group Loan arising in the ordinary course of trading as a result of the discharge by a Security Provider of the ordinary course trading liabilities of a member of the Group, details of which need only be provided to the Security Agent on request).
- (b) Subject to paragraph 12.2, each Security Provider shall on the date of this Deed, deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent to each relevant counterparty, in respect of each Intra-Group Loan.
- (c) Subject to paragraph 12.2, each Security Provider shall procure as soon as possible that each notice is acknowledged by the relevant recipient substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent.
- (d) Each Security Provider agrees with each other Security Provider and with the Security Agent that the execution of this Deed shall constitute in respect of each Intra-Group Loan outstanding on the date of this Deed between a Security Provider and another Security Provider:
 - (i) due delivery of notice in respect of such Intra-Group Loan in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent; and
 - (ii) due acknowledgment of the notice referred to in paragraph (i) above in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent.

12.2 Future Intra-Group Loans

In relation to any Intra-Group Loan entered into after the date of this Deed, the relevant Security Provider shall promptly notify the Security Agent and comply with each of the

obligations set out in Clause 12.1 within two Business Days of the date of entering into such Intra-Group Loan or otherwise as required by the Security Agent.

12.3 Undertakings: Intra-Group Loans

- (a) Each Security Provider shall, subject to Clause 19.3 (*Security enforceable - Insurance Policies, Intra-Group Loans and Contractual Rights*), duly perform its obligations and diligently pursue its rights under each of the Intra-Group Loans, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Deed.
- (b) Each Security Provider will provide the Security Agent, as soon as practicable upon receipt, with copies of all notices delivered in connection any Intra-Group Loan which it may from time to time receive from any counterparty to any Intra-Group Loan.
- (c) Each Security Provider represents that any Intra-Group Loan owed by a member of the Group is, and each Security Provider agrees (such agreement superseding any prior agreement or understanding to the contrary) that any Intra-Group Loan owed by such Security Provider from time to time shall be, governed by, and subject to, English law, and each Security Provider undertakes not to change or agree to change the governing law of any such Intra-Group Loan or enter into an Intra-Group Loan at any time which is not governed by English law (and, if required by the Security Agent, to evidence such governing law by means of a written agreement).

13. RELEVANT CONTRACTS

13.1 Perfection: Relevant Contracts

- (a) Each Security Provider shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of each Relevant Contract (other than the Customer Contracts, unless expressly requested by the Security Agent), including date, counterparties, term and (if applicable) the expiry or termination date.
- (b) Each Security Provider shall:
 - (i) on the date of this Deed, as soon as reasonably practicable (and in any event within three Business Days) following the designation at any time of any contract by the Security Agent as a Relevant Contract or otherwise as required by the Security Agent, deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent to each relevant counterparty (including, for the avoidance of doubt, in the case of any document constituting any of the Loan Notes, the holders of the relevant Loan Notes), in respect of each Relevant Contract (other than the Customer Contracts); and
 - (ii) promptly upon request by the Security Agent (and in any event, within three Business Days of such a request) deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Schedule 7 (*Notices*) or otherwise as required by the Security Agent to each relevant

counterparty in respect of the Customer Contracts, provided that the Security Agent will only make such a request if an Event of Default has occurred and is continuing.

- (c) Each Security Provider shall use reasonable endeavours to procure as soon as possible that each notice required pursuant to Clause 13.1(b) is acknowledged by the relevant recipient substantially in the form set out in Schedule 7 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

13.2 Undertakings: Relevant Contracts

- (a) Subject to Clause 13.2(b) below, no Security Provider shall (nor shall agree to):
 - (i) amend, supplement, vary or waive any provision of any Relevant Contract;
 - (ii) exercise any right to rescind, cancel or terminate any Relevant Contract;
 - (iii) release any counterparty from its obligations under any Relevant Contract;
 - (iv) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Relevant Contract; or
 - (v) novate, transfer or assign any of its rights under any Relevant Contract,

without the written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) (save for as provided by this Deed and/or as otherwise contemplated by the Facilities Agreement).

- (b) The undertakings in Clause 13.2(b) shall not apply in respect of the Customer Contracts unless any Security Provider becomes aware that an Event of Default has occurred and is continuing, or any Finance Party notifies any Security Provider of the same and in each case if the Security Agent notifies the Parent that the Security Agent requires that such undertakings shall apply in respect of any of the Customer Contracts.
- (c) Each Security Provider shall, subject to Clause 19.3 (*Security enforceable - Insurance Policies, Intra-Group Loans and Contractual Rights*) duly perform its obligations and diligently pursue its rights under each of the Relevant Contracts, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Deed.
- (d) Each Security Provider will provide the Security Agent as soon as practicable upon receipt, copies of all notices which any Security Provider may from time to time receive from any counterparty to any Relevant Contract (other than the Customer Contracts, unless expressly requested by the Security Agent).

14. INTELLECTUAL PROPERTY

14.1 Perfection: Intellectual Property

- (a) Each Security Provider shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of all Intellectual Property Rights.
- (b) Each Security Provider shall, if requested by the Security Agent, execute all such documents and do all acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

14.2 Undertakings: Intellectual Property

Each Security Provider shall take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any Intellectual Property and shall not use or permit the use of any such Intellectual Property in any way which is reasonably likely to adversely affect the value of such Intellectual Property or result in an Event of Default.

15. FURTHER ASSURANCE

15.1 General

Save as otherwise provided in this Deed, each Security Provider shall (at its own cost) promptly take all action necessary to:

- (a) perfect, preserve or protect the Security and its priority, or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;
- (b) ensure that the Security is and remains valid, legally binding and enforceable;
- (c) confer on the Security Agent security interests over any property and assets located in any jurisdiction equivalent or similar to the Security; and/or
- (d) to facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Security Agent or any Receiver or Delegate may consider necessary from time to time.

15.2 Consents

Each Security Provider shall use all reasonable endeavours to obtain as soon as possible (in a form satisfactory to the Security Agent) any consents necessary to enable each asset of that Security Provider to be the subject of the security interest expressed to be created in respect of that asset pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*), unless the

Security Agent notifies the relevant Security Provider that it is not necessary to obtain such consent. Immediately upon obtaining any such consent, the relevant Security Provider shall promptly deliver a copy of each consent to the Security Agent.

15.3 Implied Covenants for Title

The obligations of each Security Provider under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

16. POWER OF ATTORNEY

16.1 Appointment

Each Security Provider appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Security Agent and any person nominated in writing by the Security Agent, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (a) to take any action which it is obliged to take under this Deed but has not taken; and
- (b) to take any action required to enable the Security Agent to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

16.2 Ratification

Each Security Provider undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 16.1 (*Appointment*).

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

- (a) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with Clause 18 (*Release of Security*).
- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Additional Security

- (a) The Security and the Security 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 rights provided by law including, for the avoidance of doubt, the security created pursuant to the Debenture. No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets (including, for the avoidance of doubt, the security created pursuant to the Debenture) shall merge into the Security.

- (b) For the avoidance of doubt, each Security Provider confirms for the benefit of the Finance Parties that the security provided by it under the Debenture continues in full force and effect and will be separate to, and not replaced, amended or superseded by, this Deed.

17.3 No Prejudice

Without prejudice to any other provision of this Deed, none of the Security, its priority, the Security Rights nor the liability of any Security Provider or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 17.3 would or may do so, including:

- (a) any time, waiver or consent granted, or any other indulgence or concession granted to an Security Provider or any other person;
- (b) the release of an Security Provider or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Security Agent or any other Secured Party with an Security Provider or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security);
- (e) the existence of any claim, set-off or other right which any Security Provider may have at any time against the Security Agent or any other Secured Party or any other person;
- (f) the making or absence of any demand for payment or discharge of any Secured Obligations;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person;
- (h) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of the an Security Provider or any other person;

- (i) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Finance Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (j) any change in the identity of the Security Agent or any variation of the terms of the trust upon which the Security Agent holds the security; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other security, guarantee, indemnity or other document.

17.4 Details of Security Assets

The fact that no or incomplete details of any Security Asset are inserted in the Schedules to this Deed shall not affect the validity or enforceability of the Security.

17.5 Immediate Recourse

Each Security Provider waives any right it may have of first requiring any Finance Party (or the Security Agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Security Provider under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary.

17.6 Deferral of Rights

- (a) Until such time as the Security has been released in accordance with Clause 18 (*Release of Security*), no Security Provider will exercise any rights which it may have:
 - (i) to claim, rank, prove or vote as a creditor of any other party to any of the Finance Documents or any member of the Group; or
 - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise); and/or
 - (iii) of set-off, combination or counter-**claim or in relation to any "flawed-asset" or "hold back"** arrangement as against any such party.
- (b) Each Security Provider shall hold on trust for, and immediately pay or transfer to, the Security Agent an amount equal to any payment or benefit received by it contrary to paragraphs (a)(i) or (ii) above.
- (c) If any Security Provider exercises any right of set-off, combination or counter-claim or **any rights in relation to any "flawed asset" or "hold back arrangement" contrary to** (a)(iii) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off, combined or counterclaimed.
- (d) The Security Agent shall apply all amounts received pursuant to (b) and (c) above in accordance with Clause 23 (*Application of Moneys*).

17.7 New Account

At any time after:

- (a) the Security Agent or any Secured Party (acting in their capacity as lender or otherwise) receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed; or
- (b) the commencement of the Dissolution of any Security Provider,

all payments by or on behalf of a Security Provider to the Security Agent or any Secured Party (whether in their capacity as lender or otherwise) shall be treated as having been credited to a new account of the relevant Security Provider and not, upon the occurrence of any of the circumstances specified in paragraphs (a) or (b) above, as having been applied in reduction of the Secured Obligations.

17.8 Further Advances

The Security is intended to secure further advances. The Security Agent confirms on behalf of each Lender that, subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Security Provider and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

17.9 Part A1 of the Insolvency Act 1986

- (a) Subject to paragraph (b) below, but notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986 for a Security Provider, will not, by itself:
 - (i) cause any floating charge granted by that Security Provider under this Deed to crystallise; nor
 - (ii) cause restrictions the Finance Documents which would not otherwise apply to be imposed on the disposal of property by that Security Provider; nor
 - (iii) be a ground for the appointment of a Receiver of that Security Provider.
- (b) Paragraph (a) above shall not apply to any floating charge of a type referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- (c) The Security Agent may not, for the duration of a moratorium under Part A1 of the Insolvency Act 1986, give any notice which would have the effect of causing any floating charge granted by a Security Provider under this Deed to crystallise or cause restrictions which would not otherwise apply to be imposed on the disposal of property by that Security Provider.

18. RELEASE OF SECURITY

18.1 Release of Security Assets

If the Security Agent is satisfied that:

- (a) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and that none of the Secured Parties has any further liability or obligation to advance any funds under any Finance Document;
- (b) security or a guarantee for the Secured Obligations, in either case, acceptable to the Security Agent, has been provided in substitution for this Deed; or
- (c) a Security Provider is unconditionally entitled pursuant to any provision of the Finance Documents to have any Security Asset released from the Security,

then, subject to Clause 18.2 (*Reinstatement*), the Security Agent shall, at the request and cost of the Security Provider, take all necessary action to release the Security Assets (or, in the case of (c) above, the relevant Security Assets), from the Security.

18.2 Reinstatement

If the Security Agent reasonably considers, on the basis of independent legal advice, that any payment to, or security or guarantee provided to any Finance Party is capable of being avoided, reduced or invalidated by virtue of applicable law the liability of the Security Providers under this Deed and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

19. ENFORCEMENT

19.1 Timing of Enforcement

The Security shall be enforceable immediately upon and at any time after the occurrence of an Event of Default which is continuing.

19.2 Enforcement Rights

Upon or after the Security becoming enforceable the Security Agent may, without notice to any Security Provider or prior authorisation from any court enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Finance Documents (including this Deed) or otherwise by law on mortgagees, chargees and Receivers whether or not it has appointed a Receiver, in each case at the times, in the manner and on the terms it thinks fit.

19.3 Security enforceable - Insurance Policies, Intra-Group Loans and Contractual Rights

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise any of the relevant Security Provider's rights under its Insurance Policies, Intra-Group Loans and Relevant Contracts; and
- (b) the relevant Security Provider shall hold all moneys received under any Insurance Policies, Intra-Group Loans or Relevant Contracts on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 23 (*Application of Moneys*). In relation to the proceeds of any Insurance Policy, each Security Provider waives any rights to apply such proceeds to the reinstatement, repair or replacement of the relevant asset.

19.4 Security enforceable – Investments

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise (or refrain from exercising) any voting rights in respect of the Investments;
- (b) the Security Providers shall hold all dividends, interest and other moneys arising from the Investments on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 23 (*Application of Moneys*);
- (c) the Security Providers shall transfer the Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) the Security Providers shall exercise (or refrain from exercising) any other rights conferred on or exercisable by the legal or beneficial owner of the Investments in such manner and on such terms as the Security Agent may think fit.

19.5 Security enforceable – Accounts and Receivables

Upon or after the Security becoming enforceable:

- (a) no Security Provider shall be entitled to receive, withdraw or otherwise transfer any amount from any Account; and
- (b) any permission to use amounts withdrawn from the Accounts (whether pursuant to the Facilities Agreement, this Deed or otherwise) is expressly revoked and the relevant Security Provider shall hold such amounts on trust for the Security Agent together with the proceeds of the Receivables pending payment to the Security Agent for application in accordance with Clause 23 (*Application of Moneys*).

19.6 Financial Collateral Regulations

- (a) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as

defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) **Regulations 2003 (SI 2003/3226) (the "Regulations")**), at any time on or after the Security becoming enforceable, the Security Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.

- (b) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be:
 - (i) 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
 - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select, which may be independent valuation.

The parties agree that the methods of valuation set out in paragraphs (i) and (ii) above are commercially reasonable methods of valuation for the purposes of the Regulations.

19.7 Set-off

Upon or after the Security becoming enforceable, the Security Agent may (but shall not be obliged to) set off against any obligation of any Security Provider due and payable by it to or for the account of the Security Agent under this Deed, any moneys held by the Security Agent for the account of any Security Provider at any office of the Security Agent anywhere and in any currency, to the extent they are matured. If any such obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be amount of that obligation. The Security Agent may effect such currency exchanges as are appropriate to implement the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnities in clause 17 (*Other Indemnities*) of the Facilities Agreement.

20. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW

20.1 Extension of Powers

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

20.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Security Agent or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

20.3 Power of Leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by the Security Agent or any Receiver or Delegate at any time on or after the Security becomes enforceable. The Security Agent and any Receiver or Delegate 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 1925.
- (b) **For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor"** shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

21. APPOINTMENT OF RECEIVERS

21.1 Appointment

Subject to Clause 17.9 (*Part A1 of the Insolvency Act 1986*), at any time:

- (a) on or after any of the Security becoming enforceable (whether or not the Security Agent shall have taken possession of the Security Assets); or
- (b) at the written request of a Security Provider,

the Security Agent may, without notice to the relevant Security Provider, appoint, one or more qualified persons to be Receiver or Receivers. If the Security Agent appoints more than one person as Receiver, the Security Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

21.2 Scope of appointment

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by Clause 21.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

21.3 Removal

The Security Agent may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

21.4 Powers of Receivers

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of any Security Provider) have:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (c) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the relevant Security Provider or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (d) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the Real Property to which they are affixed);
- (e) the right to redeem or transfer to the Security Agent any prior security interest over the Security Assets;
- (f) all the rights expressed to be conferred upon the Security Agent in this Deed and all the rights to release the Security Assets from the Security conferred upon the Security Agent in the Finance Documents; and
- (g) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

21.5 Agent

Any Receiver shall for all purposes be the agent of the relevant Security Provider and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Security Providers shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Security Agent or any Secured Party.

21.6 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Security Providers alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

22. DISCRETION AND DELEGATION

22.1 Discretion

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

22.2 Delegation

- (a) Each of the Security Agent and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent may think fit.
- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation.
- (d) Under no circumstances shall the Security Agent, nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to any Security Provider or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

23. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Security Agent and any Receiver and (subject to Clause 24 (*Suspense Account*)), applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from the Security Providers):

- (a) in or towards payment of all Costs and Expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including his remuneration and all outgoings paid by him;
- (b) in or towards the payment or discharge of such of the Secured Obligations in such order as the Security Agent in its absolute discretion may from time to time determine; and
- (c) after all of the Security Assets have been released from the Security in accordance with paragraph (a) of Clause 18 (*Release of Security*), in payment of any surplus to the relevant Security Provider or other person entitled to it,

and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect.

24. SUSPENSE ACCOUNT

The Security Agent may place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Security Agent to apply such moneys in or towards the discharge of such Secured Obligations.

25. PROTECTION OF THIRD PARTIES

25.1 Consideration

The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Security Agent or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

25.2 Protection of Purchasers

- (a) No purchaser or other person dealing with the Security Agent, any Receiver or any Delegate shall be bound to inquire whether the right of the Security Agent or such Receiver or Delegate 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 or such Receiver or Delegate in such dealings.
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

26. NO LIABILITY

Neither the Security Agent nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (a) be liable to account to the Security Providers or any other person for anything except the Security Agent's **own actual receipts**; or
- (b) be liable to the Security Providers or any other person as a result of or in connection with:
 - (i) taking any action permitted by this Deed;
 - (ii) any neglect, default or omission in relation to the Security Assets; or
 - (iii) taking possession of or realising all or any part of the Security Assets,

except in each case, to the extent directly caused by fraud or wilful default or gross negligence on its part.

27. COSTS AND EXPENSES

Each party to this Deed agrees that clause 19 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Deed as if set out in full in this Deed, provided that references in such clause to an Obligor are construed for the purposes of this Deed of this Deed as a reference to a Security Provider.

28. INDEMNITIES

Each party to this Deed agrees that clause 17 (*Other Indemnities*) of the Facilities Agreement shall apply to this Deed as if set out in full in this Deed, provided that references in such clause to an Obligor are construed for the purposes of this Deed of this Deed as a reference to a Security Provider.

29. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Agent under this Deed shall be made free and clear of and without deduction for or on account of Tax unless any Security Provider is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the relevant Security Provider shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

30. SECURED PARTIES

Each party agrees that the Security Agent's **interests and rights under and in respect of this Deed** shall be held by the Security Agent as agent and, to the extent permitted by law, trustee for itself and the Finance Parties for the time being and from time to time on the terms set out in the Facilities Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Agent mean the Security Agent in its capacity as agent and trustee, and each party to this Deed also agrees that the Secured Parties for the time being and from time to time shall have the benefit of this Deed.

31. JOINT AND SEVERAL LIABILITY

The liabilities of each of the Security Providers under this Deed shall be joint and several.

32. CONSENT TO SECURITY

- (a) Each of the parties to this Deed agrees that execution of this Deed shall constitute, in respect of the articles of association of the Company and each of the Relevant Contracts and Intra-Group Loans listed in Schedule 6 (*Relevant Contracts and Intra-Group Loans*) and notwithstanding any provision to the contrary in any of the aforementioned documents, their consent (including, for the avoidance of doubt, their prior written consent to the extent required by the terms of such documents) to each other party to such documents (including, for the avoidance of doubt, any party who is

not a party to this Deed) granting security in favour of the Security Agent pursuant to the Transaction Security Documents.

- (b) Each of the parties to this Deed agree that any other party to the articles of association of the Company or the Relevant Contracts and Intra-Group Loans listed in Schedule 6 (*Relevant Contracts and Intra-Group Loans*) who is not a party to this Deed shall have the right to enforce or enjoy the benefit of Clause 32(a) of this Deed as if they were a party to it.

33. CERTIFICATES AND DETERMINATIONS

For all purposes, including any legal proceedings, a determination by the Security Agent or a copy of a certificate signed by an officer of the Security Agent, of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of any Account for the time being or at any time shall, in the absence of manifest error, be conclusive evidence against the Security Providers as to such amount.

34. ASSIGNMENT

34.1 Assignment by the Security Agent

The Security Agent may at any time, without the consent of the Security Providers, assign or transfer all of its rights and obligations under this Deed to any successor or additional Security Agent appointed in accordance with the terms of clause 34.18 (*Additional Security Agents*) of the Facilities Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Security Agent.

34.2 Assignment by the Security Providers

No Security Provider shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

35. AMENDMENTS

This Deed may not be amended, modified or waived in any respect, except in accordance with clause 44 (*Amendments and Waivers*) of the Facilities Agreement.

36. NOTICES

36.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be in writing and, unless otherwise stated, may be made by email or letter.

36.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of an Obligor or the Security Agent, that specified in clause 39.2 (*Addresses*) of the Facilities Agreement; and
- (b) in the case of a Third Party Security Provider, that specified in Schedule 1 (*Security Providers*),

or any substitute address, email address or department or officer as the party may notify to the **other parties by not less than five Business Days' notice.**

36.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 36.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified in clause 39.2 (*Addresses*) of the Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).

37. REMEDIES AND WAIVERS

No failure to exercise, nor any delay or omission in exercising, on the part of the Security Agent, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

38. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

39. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions

may be situated) cannot be given effect to, the relevant Security Provider will pay to the Security Agent for application in accordance with Clause 23 (*Application of Moneys*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

40. EXECUTION AS A DEED

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

41. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

42. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 42 is for the benefit of only the Secured Parties. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

43. GOVERNING LAW

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

IN WITNESS of which this document has been executed as a deed by the Security Agent and each Security Provider and is delivered on the date stated at the beginning of this Deed.

**Schedule 1
Security Providers**

**Part 1
Obligors**

<u>Name of Obligor</u>	<u>Registration number</u>
MoneyPlus Midco Limited	13048715
MoneyPlus Holdings Limited	07580434
MoneyPlus Intermediary Limited	07580662
MoneyPlus Group Limited	07310059
MoneyPlus Insolvency Limited	08214793
MoneyPlus Mortgages Limited	11855379
MoneyPlus Telecoms Limited	08251036
MoneyPlus Legal Limited	05659982
Richardson Mail Limited	07384980
Tenant Protect Limited	07177759

Part 2
Third Party Security Providers

<u>Name of Third Party Security Provider</u>	<u>Registration number</u>	<u>Notice details</u>
Pathfinder Financial Services Limited	07039857	Riverside, New Bailey Street, Manchester, M3 5FS chris.davis@moneyplus.com Attn: Chris Davis
Debt in Control Limited	05994935	Riverside, New Bailey Street, Manchester, M3 5FS chris.davis@moneyplus.com Attn: Chris Davis
Hamilton Locke & Co. Limited	06247583	Riverside, New Bailey Street, Manchester, M3 5FS chris.davis@moneyplus.com Attn: Chris Davis

Schedule 2
Shares

Security Provider	Name of company in which shares are held	Class and number of shares held	Issued share capital
MoneyPlus Holdings Limited	MoneyPlus Intermediary Limited	13,491 ordinary shares of £1.00 each; and 1,375 A ordinary shares of £1.00 each	£14,866
MoneyPlus Intermediary Limited	MoneyPlus Midco Limited	8,006 ordinary share of £1.00 each	£8,006
MoneyPlus Midco Limited	MoneyPlus Group Limited	7,747 ordinary shares of £1.00 each; 253 A ordinary shares of £1.00 each; and 1,099 deferred shares of £1.00 each	£9,099
MoneyPlus Midco Limited	MoneyPlus Energy Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Midco Limited	MoneyPlus Insolvency Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Midco Limited	MoneyPlus Telecoms Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Midco Limited	MoneyPlus Mortgages Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Group Limited	MoneyPlus Legal Limited	100 ordinary shares of £1.00 each	£100
MoneyPlus Group Limited	Debt in Control Limited	600 ordinary shares of £1.00 each and 100 A ordinary shares of £1.00 each	£700
MoneyPlus Group Limited	MoneyPlus Blackburn Limited	75 A ordinary shares of £1.00 each and 25 B ordinary shares of £1.00 each	£100
MoneyPlus Group Limited	Kensington Knight Limited	100 ordinary shares of £1.00 each	£100
MoneyPlus Group Limited	Clear Financial Solutions (UK) Ltd	2 ordinary shares of £1.00 each	£2
MoneyPlus Group Limited	The Debt People Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Group Limited	MoneyPlus 2010 Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Group Limited	Patronus Group Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Group Limited	R&R Financial Solutions Limited	1,002 ordinary shares of £1.00 each	£1,002

MoneyPlus Group Limited	Hamilton Locke & Co. Limited	1 ordinary share of £1.00 each	£1
MoneyPlus Group Limited	Pathfinder Financial Services Limited	100 ordinary shares of £1.00 each	£100
MoneyPlus Group Limited	Mollykit Ltd	1 ordinary share of £1.00 each	£1
MoneyPlus Legal Limited	Richardson Mail Limited	10 ordinary shares of £1.00 each	£10
MoneyPlus Legal Limited	Tenant Protect Limited	100 ordinary shares of £1.00 each	£100

Schedule 3 Accounts

Restricted Accounts

Security Provider	Account Bank	Account type	Account no.	Sort code	Currency
MoneyPlus Midco Limited	The Royal Bank of Scotland	Blocked Account	████████	16-22-27	£
MoneyPlus Legal Limited	The Royal Bank of Scotland	Funding Account	████████	16-30-32	£
MoneyPlus Intermediary Limited	The Royal Bank of Scotland	RBS Account	████████	16-22-27	£

Other Accounts

Security Provider	Account Bank	Account type	Account no.	Sort code	Currency
Debt in Control Limited	National Westminster Bank	Debt Solution Office Account	████████	60-15-29	£
Pathfinder Financial Services Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-18-26	£
MoneyPlus Group Limited	National Westminster Bank	Debt Solution Office Account	████████	01-05-31	£
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-12-11	£
MoneyPlus Insolvency Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-22-27	£

Security Provider	Account Bank	Account type	Account no.	Sort code	Currency
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-22-27	£
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-22-27	£
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-30-32	£
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-00-01	£
MoneyPlus Group Limited	The Royal Bank of Scotland	Debt Solution Office Account	████████	16-34-24	£
Richardson Mail Limited	The Royal Bank of Scotland	Legal Office Account	████████	16-30-32	£
Richardson Mail Limited	The Royal Bank of Scotland	Legal Office Account	████████	16-30-32	£
Richardson Mail Limited	The Royal Bank of Scotland	Legal Office Account	████████	16-30-32	£
Tenant Protect Limited	National Westminster Bank	Legal Office Account	████████	60-05-07	£
MoneyPlus Legal Limited	The Royal Bank of Scotland	Legal Office Account	████████	16-30-32	£
MoneyPlus Legal Limited	The Royal Bank of Scotland	Legal Office Account	████████	16-30-32	£

Security Provider	Account Bank	Account type	Account no.	Sort code	Currency
MoneyPlus Midco Limited	The Royal Bank of Scotland	MidCo Office Account	██████████	16-22-27	£
MoneyPlus Telecoms Limited	The Royal Bank of Scotland	Telecoms Office Account	██████████	16-22-27	£
MoneyPlus Telecoms Limited	The Royal Bank of Scotland	Telecoms Office Account	██████████	16-22-27	£
MoneyPlus Mortgages Limited	The Royal Bank of Scotland	Mortgage Office Account	██████████	16-22-27	£

Schedule 4
Assigned Insurance Policies

Security Provider	Insurer	Insurance type	Policy number	Duration
MoneyPlus Legal Limited	International General Insurance Company (UK) Limited	Solicitors Professional Indemnity	P/PIA/11591/20/SRA	00:01 on 1 October 2021 to 23:59 on 30 September 2022 (inclusive)
MoneyPlus Holdings Limited MoneyPlus Intermediary Limited MoneyPlus Group Limited Hamilton Locke & Co Limited MoneyPlus Insolvency Limited Debt In Control Limited Pathfinder Financial Services Limited Richardson Mail Limited Tenant Protect Limited MoneyPlus Telecoms Limited	International General Insurance Company (UK) Limited	Primary Professional Indemnity	FI0926920	1 December 2020 to 30 November 2021 (inclusive)
MoneyPlus Insolvency Limited	Zurich Insurance Plc UK	Insolvency Practitioner Fidelity Bond	KRS1001	1 December 2020 to 30 November 2021
Richardson Mail Limited	Hiscox Insurance Company Limited	Public and Products Liability	PL-PSC03009173795/08	27 November 2020 to 26 November 2021 (inclusive)
Richardson Mail Limited	Hiscox Insurance Company Limited	Employers Liability	PL-PSC03009173795/08	27 November 2020 to 26 November 2021 (inclusive)
MoneyPlus Holdings Limited	Issued by: NMU (Specialty) Ltd, on behalf of Argenta Syndicate (2121) at Lloyd's of London,	Terrorism & Sabotage	TSE022000523	00:00 on 1 December 2020 to 24:00 on 30 November 2021

	<p>pursuant to Binding Authority Agreement number B1097 ABI 20 1010</p> <p>Insurer: Argenta Syndicate 2121 at Lloyd's</p>			
<p>MoneyPlus Holdings Limited</p>	<p>Issued by: NMU (Specialty) Ltd, on behalf of HSB Engineering Insurance Limited, pursuant to Binding Authority Agreement number NMUHSB01082020</p> <p>Insurer: HSB Engineering Insurance Limited</p>	<p>Computer Cyber</p>	<p>COL022003265</p>	<p>00:00 on 1 December 2020 to 24:00 on 30 November 2021</p>

Schedule 5 Intellectual Property

Trademarks

"The Debt People the people who help" in the name of MoneyPlus Group Limited

Trademark number - UK00002392773

Filing date – 25 May 2005

Date of entry in register – 28 October 2005

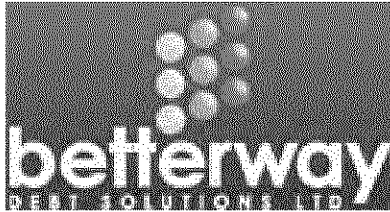





Renewal date – 25 May 2025

Domain names

Domain name	Proprietor	Renewal date
bainesandernst.co.uk	MoneyPlus Group Limited	19/02/2023
cycle-fyz.co.uk	MoneyPlus Group Limited	11/04/2023
debtmanagementplan.co.uk	MoneyPlus Group Limited	04/05/2023
employmentlawyers4u.com	MoneyPlus Group Limited	25/02/2022
moneyplus.co.uk	MoneyPlus Group Limited	17/09/2022
moneyplus.tv	MoneyPlus Group Limited	16/09/2023
moneyplusadvice.com	MoneyPlus Group Limited	12/06/2023
moneypluscommunications.com	MoneyPlus Group Limited	23/10/2022
moneyplusdebtmanagement.co.uk	MoneyPlus Group Limited	13/09/2022
moneyplusdebtmanagement.com	MoneyPlus Group Limited	13/09/2022
moneyplusdebtsolutions.co.uk	MoneyPlus Group Limited	13/09/2022
moneyplusdebtsolutions.com	MoneyPlus Group Limited	13/09/2022
moneyplusenergy.co.uk	MoneyPlus Group Limited	28/09/2022
moneyplusenergy.com	MoneyPlus Group Limited	13/09/2022
moneyplusfinance.com	MoneyPlus Group Limited	23/10/2022
moneyplusfinancialsolutions.com	MoneyPlus Group Limited	23/10/2022
moneyplusgroup.biz	MoneyPlus Group Limited	28/03/2023
moneyplusgroup.co.uk	MoneyPlus Group Limited	29/03/2022
moneyplusgroup.co.uk	MoneyPlus Group Limited	29/03/2022
moneyplusgroup.com	MoneyPlus Group Limited	29/03/2022
moneyplusgroup.info	MoneyPlus Group Limited	29/03/2023
moneyplusgroup.org	MoneyPlus Group Limited	29/03/2023
moneyplusgroup.org.uk	MoneyPlus Group Limited	29/03/2022
moneyplusgroup.tv	MoneyPlus Group Limited	29/03/2023
moneyplusgroup.uk.com	MoneyPlus Group Limited	29/03/2022
moneyplusinsolvency.com	MoneyPlus Group Limited	14/09/2022

moneyplusinsure.co.uk	MoneyPlus Group Limited	23/01/2022
moneyplusinsure.com	MoneyPlus Group Limited	23/01/2022
moneyplusiva.co.uk	MoneyPlus Group Limited	13/09/2022
moneyplusiva.com	MoneyPlus Group Limited	13/09/2022
moneypluslaw.co.uk	MoneyPlus Group Limited	23/01/2022
moneypluslaw.com	MoneyPlus Group Limited	23/01/2022
moneypluslegal.co.uk	MoneyPlus Group Limited	23/01/2022
moneypluslegal.com	MoneyPlus Group Limited	23/01/2022
moneypluslivebetter.com	MoneyPlus Group Limited	07/05/2023
moneyplusloans.com	MoneyPlus Group Limited	17/09/2022
moneyplusmedia.com	MoneyPlus Group Limited	23/10/2022
moneyplusmobile.com	MoneyPlus Group Limited	23/10/2022
moneyplusmortgages.co.uk	MoneyPlus Group Limited	12/03/2023
moneyplusmortgages.com	MoneyPlus Group Limited	12/03/2023
moneyplusonline.com	MoneyPlus Group Limited	14/02/2022
moneyplusonline.net	MoneyPlus Group Limited	14/02/2022
moneyplussolicitors.co.uk	MoneyPlus Group Limited	24/01/2022
moneyplussolicitors.com	MoneyPlus Group Limited	24/01/2022
moneyplustelecoms.com	MoneyPlus Group Limited	17/09/2022
moneyplustrustdeed.co.uk	MoneyPlus Group Limited	13/09/2022
moneyplustrustdeed.com	MoneyPlus Group Limited	13/09/2022
mpglegal.com	MoneyPlus Group Limited	27/01/2022
myiande.co.uk	MoneyPlus Group Limited	20/01/2022
myiande.com	MoneyPlus Group Limited	20/01/2022
mymoneyplus.co.uk	MoneyPlus Group Limited	08/05/2022
mymoneyplus.com	MoneyPlus Group Limited	29/05/2022
pathfinderdm.com	MoneyPlus Group Limited	29/11/2021
personallawyers4u.co.uk	MoneyPlus Group Limited	25/02/2023
personallawyers4u.com	MoneyPlus Group Limited	25/02/2022
ppi2.co.uk	MoneyPlus Group Limited	21/08/2022
ppi2.org	MoneyPlus Group Limited	21/08/2022
redsvblues.co.uk	MoneyPlus Group Limited	20/09/2022
redsvsblues.co.uk	MoneyPlus Group Limited	20/09/2022
tenantprotect.co.uk	MoneyPlus Group Limited	24/02/2022
thedebtpeople.co.uk	MoneyPlus Group Limited	12/01/2025
thedebtpeople.co.uk	MoneyPlus Group Limited	12/01/2025
thetenantsunion.co.uk	MoneyPlus Group Limited	20/04/2023

Logos

Description	Logo
Betterway Debt Solutions Ltd	
Chiltern	 Chiltern
delta debt management	
Fidelitas Group Ltd	
Hamilton Locke	
MPG MoneyPlus Group	

Schedule 6
Relevant Contracts and Intra-Group Loans

Relevant Contracts

Parties	Date of agreement	Term / date of termination	Description
Martin Richardson and MoneyPlus Group Limited	29 June 2012	N/A	Share purchase agreement relating to the sale of MoneyPlus Legal Limited (formerly known as Richardson Mail Solicitors Limited)
Martin Richardson and MoneyPlus Group Limited	29 November 2013	N/A	Deed of variation relating to the share purchase agreement dated 29 June 2012
Martin Richardson and MoneyPlus Legal Limited	23 July 2018	N/A	Share purchase agreement relating to the sale of Richardson Mail Limited
Martin Richardson and MoneyPlus Legal Limited	16 December 2020	N/A	Addendum to the share purchase agreement dated 23 July 2018
Palatine Private Equity Fund LP, Plus Acquisition Holding Limited, Warwick Funding 2 S.A.R.L and others	19 December 2020	N/A	Share purchase agreement relating to the sale of part of the issued share capital of MoneyPlus Holdings Limited
MoneyPlus Holdings Limited, Christopher Davis, Plus Acquisition Holding Limited, Warwick Funding 2 S.A.R.L and others	19 December 2020	N/A	Investment agreement relating to MoneyPlus Holdings Limited
MoneyPlus Intermediary Limited	3 June 2011	N/A	Instrument constituting the Investor Loan Notes (as amended and restated from time to time)
MoneyPlus Holdings Limited	3 June 2011	N/A	Instrument constituting the Management Loan Notes (as amended and restated from time to time)

Parties	Date of agreement	Term / date of termination	Description
MoneyPlus Intermediary Limited	15 March 2021	N/A	Instrument constituting the Funding Bonds (as amended and restated from time to time)

Intra-Group Loans

Lender	Borrower	Amount
MoneyPlus Group Limited	MoneyPlus Insolvency Limited	£47,385
MoneyPlus Group Limited	MoneyPlus Legal Limited	£1,444,532
MoneyPlus Midco Limited	MoneyPlus Energy Limited	£4,065,504
MoneyPlus Group Limited	Richardson Mail Limited	£1,144,410
MoneyPlus Group Limited	MoneyPlus Telecoms Limited	£57,508
MoneyPlus Group Limited	Tenant Protect Limited	£13,782
MoneyPlus Group Limited	MoneyPlus Midco Limited	£2,540,237
MoneyPlus Mortgages Limited	MoneyPlus Group Limited	£20,974
Pathfinder Financial Services Limited	MoneyPlus Group Limited	£27,974
MoneyPlus Holdings Limited	MoneyPlus Intermediary Limited	£6,646,225
Richardson Mail Limited	MoneyPlus Legal Limited	£723,181
MoneyPlus Legal Limited	Tenant Protect Limited	£17,788
Richardson Mail Limited	Tenant Protect Limited	£337,439
MoneyPlus Intermediary Limited	MoneyPlus Midco Limited	£15,507,641
MoneyPlus Midco Limited	MoneyPlus Legal Limited	£85,748
MoneyPlus Midco Limited	MoneyPlus Telecoms Limited	£1,500

Schedule 7
Notices

Part 1
Notice of Charge of Account

[LETTERHEAD OF SECURITY PROVIDER]

To: [Account Bank]
[Address]

[Date]

Dear Sirs,

NOTICE OF CHARGE

We refer to our [describe account e.g. "interest-bearing sterling deposit"] account (number [] designated "[insert account name]") **with you (the "Account")**.

We give you notice that we have charged by way of fixed charge to Intriva Resolution Advisors LLP, as agent and trustee for itself and the secured parties **(the "Security Agent")**, all our rights under or in respect of the Account including all credit balances on the Account from time to time **(the "Security")**.

For the avoidance of doubt, we note the Security is in addition to, and separate from, the charge over the Account previously granted by us in favour of Intriva Resolution Advisors and notified to you on or around 15 March 2021.

We hereby instruct and authorise you [on and from your receipt of a notice from the Security Agent stating that a default has occurred and is continuing in respect of the security over the Account]¹ (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Account required by it from time to time;
- (b) to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Security Agent from time to time [(although, pending receipt of any such notice, you should continue to deal with us in relation to all matters relating to the Account)]²;

¹ To be deleted where the notice is in respect of a Restricted Account.

² To be deleted where the notice is in respect of a Restricted Account.

- (c) to hold all amounts standing to the credit of the Account to the order of the Security Agent; and
- (d) to not allow withdrawals from the Account to be made by any person other than the Security Agent without the prior written consent of the Security Agent.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

This notice is governed by and shall be construed in accordance with English law.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
For and on behalf of
[the Security Provider]

c.c. Security Agent

Part 2
Acknowledgment of Charge of Account

[LETTERHEAD OF ACCOUNT BANK]

To: Intriva Resolution Advisors LLP
 [Address]
 (as agent and trustee for itself and the Secured Parties)
 (the "Security Agent")

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

We acknowledge receipt of a notice dated [] **(the "Notice")** (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of [Security Provider], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with their terms;
- (b) [following notification from the Security Agent that a default has occurred and is continuing in respect of the security over the Account,]³ we shall not release payments or permit withdrawals from the Account save as specified in writing by the Security Agent;
- (c) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Security Agent;
- (d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Security Agent;
- (e) we will not amend or vary any rights attaching to the Account without the prior written consent of the Security Agent.

³ To be deleted where the notice is in respect of a Restricted Account.

This letter is for the benefit of the Security Agent as agent and trustee for the secured parties and is governed by and shall be construed in accordance with English law.

Yours faithfully,

Signed for and on behalf of
[Name of Account Bank]

by -----
(Print Name):

c.c. *[Security Provider]*

Part 3
Notice of Assignment of Assigned Insurance Policy

[LETTERHEAD OF SECURITY PROVIDER]

To: [Insurer]
 [Address]

[Date]

Dear Sirs,

NOTICE OF ASSIGNMENT
Policy number [] (the "Policy")

We give you notice that we have assigned by way of security to Intriva Resolution Advisors LLP, as agent and trustee for itself and the secured parties, **(the "Security Agent") absolutely all our** rights under or in respect of the Policy including all amounts payable to us under or in respect of the Policy and all our present and future rights to such amounts as further specified below (the **"Security"**).

For the avoidance of doubt, we note the Security is in addition to, and separate from, the security over the Policy previously granted by us in favour of Intriva Resolution Advisors and notified to you on or around 15 March 2021.

We also give you notice that we have undertaken to the Security Agent not to agree to any variation of the rights attaching to or termination of the Policy without the prior written consent of the Security Agent.

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Policy required by it from time to time;
- (b) to endorse a copy of this notice and your acknowledgement on the Policy (and any renewals of the Policy); and
- (c) on and from your receipt of a notice from the Security Agent stating that the security over the Policy has become enforceable (notwithstanding any previous instructions to the contrary):
 - (ii) to pay all amounts payable to us under or in connection with the Policy, to such bank account as is specified to you in writing by the Security Agent;
 - (iii) pending payment or release of any amounts payable to us under or in connection with the Policy as specified above, to hold all such amounts to the order of the Security Agent;

- (iv) to agree with the Security Agent (to the exclusion of us) any variation of the rights attached to or termination of the Policy; and
- (v) to comply with any written instruction received by you from the Security Agent in relation to the Policy from time to time.

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully,

.....
For and on behalf of
[the relevant Security Providers]

c.c. Security Agent

Part 4
Acknowledgment of Assignment of Assigned Insurance Policy

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: Intriva Resolution Advisors LLP
[Address]
(as agent and trustee for itself and the secured parties)
(the "Security Agent")

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

We acknowledge receipt of a notice dated [] (the "Notice") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of [Security Provider], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Policy and if, we receive any such notice, we shall immediately notify the Security Agent;
- (c) no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Policy, and we shall not assert or seek to exercise any such rights against [Security Provider] without the prior written consent of the Security Agent; and
- (d) we will not cancel or otherwise allow the Policy to lapse or amend or vary the terms of **the Policy (or the endorsements thereon) without the Security Agent's consent.**

We further acknowledge that under no circumstances shall the Security Agent be liable for any premiums or other payments in respect of the Policy nor shall the Policy be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter is for the benefit of the Security Agent as agent and trustee for the secured parties and is governed by and shall be construed in accordance with English law.

Yours faithfully,

Signed for and on behalf of
[Name of Broker/Underwriter/Insurer]

by -----
(Print Name):

c.c. [Relevant Security Providers]

Part 5
Notice of Assignment of Relevant Contract/Intra-Group Loan⁴

[LETTERHEAD OF THE SECURITY PROVIDER]

To: *[Counterparty]*
 [Address]

[Date]

Dear Sirs,

NOTICE OF ASSIGNMENT

We give you notice that we have assigned by way of security to Intriva Resolution Advisors LLP, as agent and trustee for itself and the secured parties, **(the "Security Agent") absolutely all our** rights under or in respect of the *[describe Relevant Contract/Intra-Group Loan]* as amended and/or restated from time to time **(the "Contract") (the "Security")**.

For the avoidance of doubt, we note the Security is in addition to, and separate from, the security over the Contract previously granted by us in favour of Intriva Resolution Advisors and notified to you on or around 15 March 2021.

We also give you notice that we have agreed with the Security Agent that we will not amend, supplement, vary, waive, discharge, terminate, supersede, assign or novate the Contract without the prior written consent of the Security Agent or as otherwise agreed between us and the Security Agent.

We hereby instruct and authorise you on and from your receipt of a notice from the Security Agent stating that the security over the Contract has become enforceable (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Contract required by it from time to time;
- (b) to pay or release all amounts payable to us under or in connection with the Contract to such bank account as the Security Agent may specify to you in writing from time to time;
- (c) pending payment or release of any amounts payable to us under or in connection with the Contract as specified above, to hold all such amounts to the order of the Security Agent; and
- (d) to comply with any written instruction received by you from the Security Agent in relation to the Contract from time to time.

⁴ *This form of notice is subject to any contract-specific provisions.*

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

This notice is governed by and shall be construed in accordance with English law.

Yours faithfully,

.....
For and on behalf of
[the Security Provider]

c.c. Security Agent

Part 6
Acknowledgment of Assignment of Relevant Contract/Intra-Group Loan⁵

[LETTERHEAD OF CONTRACT COUNTERPARTY]

To: Intriva Resolution Advisors LLP
[Address]
(as agent and trustee for itself and the secured parties)
(the "Security Agent")

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

We acknowledge receipt of a notice dated [] (the "Notice") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of [Security Provider], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Contract and if, we receive any such notice, we shall immediately notify the Security Agent; and
- (c) no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Contract, and we shall not assert or seek to exercise any such rights against [Security Provider] without the prior written consent of the Security Agent.

⁵ This form of acknowledgement is subject to any contract-specific provisions.

This letter is for the benefit of the Security Agent as agent and trustee for the secured parties and is governed by and shall be construed in accordance with English law.

Yours faithfully,

Signed for and on behalf of
[*Counterparty*]

by -----
(Print Name):

c.c. [Security Provider]

Part 7
Notice of Charge of Loan Notes⁶

[LETTERHEAD OF THE SECURITY PROVIDER]

To: *[Counterparty]*
 [Address]

[Date]

Dear Sirs,

NOTICE OF CHARGE

We give you notice that we have charged in favour of Intriva Resolution Advisors LLP, as agent and trustee for itself and the Secured Parties, **(the "Security Agent") absolutely all our rights** under or in respect of the *[describe Loan Notes]* issued under the *[describe constituting document]* **as amended and/or restated from time to time (the "Loan Notes") (the "Security")**.

For the avoidance of doubt, we note the Security is in addition to, and separate from, the charge over the Loan Notes previously granted by us in favour of Intriva Resolution Advisors and notified to you on or around 15 March 2021.

We hereby instruct and authorise you on and from your receipt of a notice from the Security Agent stating that the security over the Loan Notes has become enforceable (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Loan Notes required by it from time to time;
- (b) to pay or release all amounts payable to us under or in connection with the Loan Notes to such bank account as the Security Agent may specify to you in writing from time to time;
- (c) pending payment or release of any amounts payable to us under or in connection with the Loan Notes as specified above, to hold all such amounts to the order of the Security Agent; and
- (d) to comply with any written instruction received by you from the Security Agent in relation to the Loan Notes from time to time.

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

⁶ *This form of notice is subject to any document-specific provisions.*

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [address] with a copy to us.

This notice is governed by and shall be construed in accordance with English law.

Yours faithfully,

.....
For and on behalf of
[the Security Provider]

c.c. Security Agent

Part 8
Acknowledgment of Charge of Loan Notes⁷

[LETTERHEAD OF LOAN NOTE ISSUER]

To: Intriva Resolution Advisors LLP
 [Address]
 (as agent and trustee for itself and the Secured Parties)
 (the "Security Agent")

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

We acknowledge receipt of a notice dated [] (the "Notice") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of [Security Provider], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms; and
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Loan Notes and if, we receive any such notice, we shall immediately notify the Security Agent.

This letter is for the benefit of the Security Agent as agent and trustee for the Secured Parties and is governed by and shall be construed in accordance with English law.

Yours faithfully,

Signed for and on behalf of
[Loan Note issuer]

by -----
(Print Name):

c.c. [Chargor]

⁷ This form of acknowledgement is subject to any document-specific provisions.

SIGNATURES

THE SECURITY PROVIDERS

EXECUTED as a deed by MONEYPLUS
HOLDINGS LIMITED acting by a director

)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name

Amy Armstrong

EXECUTED as a deed by **MONEYPLUS**
INTERMEDIARY LIMITED acting by a
director

)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name

Witness signature
Witness address
Amy Armstrong

EXECUTED as a deed by **MONEYPLUS**
MIDCO LIMITED acting by a director

)
)
) 
Director

in the presence of:

Witness signature



Witness address



Witness name

Amy Armstrong

EXECUTED as a deed by **MONEYPLUS
LEGAL LIMITED** acting by a director



)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name


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Amy Armstrong

EXECUTED as a deed by **MONEYPLUS GROUP LIMITED** acting by a director

)
)
)

Director

in the presence of:

Witness signature

Witness address

Witness name

Amy Armstrong

EXECUTED as a deed by **MONEYPLUS
INSOLVENCY LIMITED** acting by a director

)

)

)

Director

in the presence of:

Witness signature

Witness address

Witness name

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Amy Armstrong

EXECUTED as a deed by **MONEYPLUS
MORTGAGES LIMITED** acting by a
director

)
)
)

Director

in the presence of:

Witness signature

Witness address

Witness name

Amy Armstrong

EXECUTED as a deed by **MONEYPLUS**
TELECOMS LIMITED acting by a director

)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name

Amy Armstrong
Director

EXECUTED as a deed by **RICHARDSON**
MAIL LIMITED acting by a director

)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name

Witness signature
Witness address
Amy Armstrong

EXECUTED as a deed by **TENANT**
PROTECT LIMITED acting by a director

) 
)
)
Director

in the presence of:

Witness signature



Witness address



Witness name

Amy Armstrong
.....

EXECUTED as a deed by **PATHFINDER**
FINANCIAL SERVICES LIMITED acting by
a director

)
)
)

.....

Director

in the presence of:

Witness signature

Witness address

Witness name

.....

.....

Amy Armstrong
.....

EXECUTED as a deed by **DEBT IN
CONTROL LIMITED** acting by a director

)
)
)
[Redacted Signature]
Director

in the presence of:

Witness signature

[Redacted Signature]

Witness address

[Redacted Address] ..

Witness name

Amy Armstrong

EXECUTED as a deed by **HAMILTON
LOCKE & CO. LIMITED** acting by a
director



)
)
)
Director

in the presence of:

Witness signature

Witness address

Witness name


D2B78EF922F64B3...

Amy Armstrong

THE SECURITY AGENT

EXECUTED as a deed by INTRIVA)
RESOLUTION ADVISORS LLP acting by)
its authorised signatory)

[Redacted Signature]
Authorised Signatory

in the presence of:

Witness signature [Redacted Signature]

Witness address [Redacted Address]

Witness name Ash Phakey