



Registration of a Charge

LLP name: **Spire Partners LLP**

LLP number: **OC376511**

Received for Electronic Filing: **24/06/2016**



X59UCLCZ

Details of Charge

Date of creation: **20/06/2016**

Charge code: **OC37 6511 0003**

Persons entitled: **INVESTEC BANK PLC (ACTING AS SECURITY AGENT ON BEHALF OF INVESTEC BANK CHANNEL ISLANDS LIMITED AND ITSELF)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JONATHAN WALSH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC376511

Charge code: OC37 6511 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2016 and created by Spire Partners LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 24th June 2016 .

Given at Companies House, Cardiff on 25th June 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**SUPPLEMENT TO A DEBENTURE
DATED 26 MARCH 2015**

dated 20 June 2016

by

SPIRE PARTNERS LLP
as Chargor

and

INVESTEC BANK PLC
as Security Agent



Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom

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THIS SUPPLEMENTAL DEED (the "**Supplemental Deed**") is made by way of deed on 20 June 2016

BY:

- (1) **SPIRE PARTNERS LLP**, a limited liability partnership incorporated under the laws of England & Wales, with registered number OC376511, whose registered address is 3rd Floor, 86 Brook Street, London W1K 5AY (the "**Partnership**"); and
- (2) **INVESTEC BANK PLC** as security agent (the "**Security Agent**") and as Original Lender under the Original Security Document (in each case as defined below).

RECITALS:

- (A) By virtue of the Original Security Document the Partnership created security over the Security Assets in respect of the Secured Obligations (each as defined in the Original Facility Agreement (as defined below)).
- (B) The parties to the Original Facility Agreement have agreed to amend the Original Facility Agreement as set out in the Amendment and Restatement Deed (each as defined below).
- (C) The Partnership and the Lender and Security Agent wish to enter into this Supplemental Deed in order to supplement the Original Security Document as further set out herein.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Deed:

"**Amended Facility Agreement**" means the Original Facility Agreement as amended and restated by the Amendment and Restatement Deed.

"**Supplemented Secured Obligations**" means the Secured Obligations as defined in the Restated Security Document and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the Effective Date of the Amendment and Restatement Deed.

"**Amendment and Restatement Deed**" means the amendment and restatement deed dated on or about the date of this Supplemental Deed in relation to the Original Facility Agreement, between, amongst others, the Partnership as Borrower (as defined therein) and the Security Agent.

"**Effective Date**" has the meaning given to it in the Amendment and Restatement Deed.

"**Original Lender**" means Investec Bank plc in its capacity as the Lender under the Original Security Document and the Original Facility Agreement.

"**Original Security Document**" means the debenture dated 26 March 2015 between the Partnership as Chargor (as defined therein) and the Original Lender as the same has been released and/or amended pursuant to certain releases of security before the Effective Date.

"**Original Facility Agreement**" means the facility agreement dated 24 March 2015 between the Partnership as Borrower (as defined therein) and the Original Lender as the same was amended and restated from time to time prior to the Effective Date.

"Original Security" means the Security created under the Original Security Document.

"Supplemented Security Document" means the Original Security Document as amended and restated by this Supplemental Deed on the Effective Date, in the form set out in Schedule 1 (*Restated Security Document*).

1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Deed, or the context otherwise requires, a term defined in the Original Security Document, the Amendment and Restatement Deed or the Amended Facility Agreement has the same meaning in this Supplemental Deed or any notice given under or in connection with this Supplemental Deed.

1.3 Construction

- (a) The rules of construction set out in Clause 1.2 (*Construction*) of the Original Security Document shall apply to the construction of this Supplemental Deed.
- (b) In this Supplemental Deed any reference to the **"Borrower"** or the **"Security Agent"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (c) From the Effective Date but without prejudice to any rights or obligations which may have accrued prior hereto, the Original Security Document shall be supplemented hereby and together with this Supplemental Deed, read and construed as one single document with this Supplemental Deed.
- (d) Reference in this Supplemental Deed to any Clause or Schedule shall be to a clause or schedule in this Supplemental Deed.

1.4 Third Party Rights

- (a) A person who is not a party to this Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Deed.
- (b) This document is intended to take effect as a deed, notwithstanding that a party to it may only execute it under hand.

2. CONFIRMATION OF SECURITY

The Partnership confirms for the benefit of the Finance Parties that with effect from the Effective Date, the Original Security shall:

- (a) remain and continue in full force and effect notwithstanding the amendments referred to in Clause 3 (*Amendment to the Original Facility Agreement*) of the Amendment and Restatement Deed; and
- (b) continue to secure its Supplemented Secured Obligations under the Finance Documents (including, but not limited to, under the Amended Facility Agreement).

3. AMENDMENTS TO THE ORIGINAL SECURITY DOCUMENT

- 3.1 With effect from the Effective Date the Original Security Document shall be supplemented and amended so that it shall be read and construed for all purposes as set out in Schedule 1 (*Restated Security Document*).

4. MISCELLANEOUS

4.1 Original Security Document

Except insofar as supplemented and amended by this Supplemental Deed, the Original Security Document shall remain in full force and effect.

4.2 No merger

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Security Document shall continue in full force and effect notwithstanding this Supplemental Deed and shall not merge in any security constituted by this Supplemental Deed or be released, extinguished or affected in any way by the security constituted by this Supplemental Deed.

4.3 No new security

No part of this Supplemental Deed is intended to or will create a new registrable security interest.

4.4 Remedies and Waivers

Nothing in this Supplemental Deed shall operate as a waiver of any right or remedy of any party under any provision of the Original Security Document as supplemented hereby nor to excuse any delay or omission in the performance of the Original Security Document nor to impair any right or remedy arising thereunder or in respect thereof.

4.5 Construction

Without prejudice to Clause 1.3(c) above, all references to "this Debenture", "this Deed", "hereof", "hereunder" and expressions of similar import in the Original Security Document shall be construed as references to the Original Security Document together with and as supplemented by this Supplemental Deed and to the extent that the provisions of this Supplemental Deed are directly inconsistent with the Original Security Document, the terms of this Supplemental Deed shall prevail.

5. COUNTERPARTS

This Supplemental Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same Deed.

6. GOVERNING LAW

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

THIS Supplemental Deed has been executed as, and is intended to take effect as, a deed on the date written on the first page of this Supplemental Deed.

SCHEDULE 1

Supplemented Security Document

DEBENTURE

ORIGINALLY DATED 26 MARCH 2015 AS SUPPLEMENTED ON

20 June 2016

by

SPIRE PARTNERS LLP

as Chargor

and

INVESTEC BANK PLC

as Security Agent

BAKER & MCKENZIE

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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This Debenture is originally dated 26 March 2015 as supplemented on 20 June 2016

Between

- (3) **Spire Partners LLP**, a limited liability partnership incorporated under the laws of England & Wales, with registered number OC376511, whose registered address is 3rd Floor, 86 Brook Street, London W1K 5AY (the "**Chargor**"); and
- (4) **Investec Bank plc** as security agent (the "**Security Agent**").

RECITALS

- A. The Tranche A Lender and the Tranche B Lender have agreed to make a credit facility available on the terms of the Facility Agreement.
- B. The Chargor has agreed to provide Security to the Security Agent to secure the payment and discharge of the Secured Obligations.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Debenture or the context requires otherwise, words and expressions used in this Debenture (including the Recitals and Schedules) have the meanings and constructions ascribed to them in the Facility Agreement. In addition, the following definitions shall have the following meanings:

"**Account**" means an account with any bank, building society, financial institution or other person.

"**Charged Account**" has the meaning given to such term in Clause 4(b) (*Fixed Charges*).

"**Custodial Liens**" means any customary liens and other encumbrances imposed by the clearing systems and participants therein (including any rights of any custodian or common depositary in relation to the Aurium I Retained Interests or the Aurium II Retained Interests).

"**Facility Agreement**" means the facility agreement originally dated 24 March 2015 as amended on 22 April 2015, 20 May 2015, 28 May 2015, 4 June 2015, 12 June 2015 and 17 March 2016 as amended and restated on 20 June 2016.

"**Financial Collateral**" shall have the meaning given to that term by the Regulations.

"**IA**" means the Insolvency Act 1986.

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

"**Permitted Disposal**" means any sale, lease, licence, transfer, loan or other disposal or creation or permission of the creation of any interest in favour of a third party (a "**Disposal**");

- (a) of or relating to an asset that is subject to an uncrystallised floating charge, in the ordinary course of business;
- (c) contemplated or permitted by any Finance Document and/or any custody agreement entered into in relation to the Euroclear Account;

- (d) arising as a result of any Permitted Security; or
- (e) made in accordance with Clause 6.1 (*Payments out of Charged Account*).

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "**Regulation**" means any of them.

"**Related Rights**" means, in respect of any Security Asset or any part of a Security Asset:

- (a) the proceeds of or consideration for its sale or rental, and all other monies paid or payable in respect of it;
- (b) all rights under any lease, licence, agreement for sale and agreement for lease; and
- (c) the benefit of all other covenants, rights, remedies and benefits in respect of or arising out of it.

"**Security Assets**" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or to be created under this Debenture.

"**Security Financial Collateral Arrangement**" shall have the meaning given to that term by the Regulations.

"**Secured Obligations**" means all moneys, obligations and liabilities which the Chargor may at any time and from time to time owe to the Finance Parties under or pursuant to any of the Finance Documents:

- (a) whether present or future, actual and contingent and whether incurred solely or jointly, whether as principal or as surety or in any other capacity;
- (b) as the same may have been, or may from time to time be, amended, novated, replaced, modified, varied, restated, supplemented or extended including, without limitation, any increase or extension made available under the Finance Documents.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which:

- (a) all Secured Obligations which have arisen have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Chargor has no further commitment, obligation or liability to the Finance Parties under or pursuant to any of the Finance Documents.

"**Security Protection Notice**" has the meaning given to such term in Clause 5.4 (*Security Protection Notice*).

1.2 Construction

- (a) The principles of construction set out in Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Debenture insofar as they are relevant to it and in this Debenture a reference to:
 - (i) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

- (ii) "**liability**" or "**liabilities**" includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
 - (iv) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible; and
 - (v) a reference to "**the date of the Debenture**" shall be to 26 March 2015.
- (b) Unless a contrary indication appears, any obligation imposed on the Chargor under this Debenture includes an obligation on it to procure that its nominees, trustees, depositaries, custodians and (in the case of the Aurium I Retained Interest and Aurium II Retained Interests, any relevant clearing house or system) shall perform that obligation.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to it is not required to rescind or vary it at any time.
- (c) Any Receiver, any Delegate and any officer, employee or agent of any of them may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Incorporation of Facility Agreement terms

The following clauses of the Facility Agreement are incorporated in this Debenture:

Clauses 22.18 (*Further Assurance*), 29 (*Notices*), 30 (*Calculations and certificates*), 31 (*Partial invalidity*), 32 (*Remedies and waivers*) and 35 (*Counterparts*), in each case *mutatis mutandis* and in particular as if each reference in them to the words and expressions set out in column (1) below were a reference to the words and expressions set out opposite them in column (2) below:

(1)	(2)
this Agreement; the Finance Documents	this Debenture
the Borrower	the Chargor
Transaction Security	the Security created or expressed to be created in favour of the Security Agent under this Debenture

Charged Property	Security Assets
------------------	-----------------

2. THE CHARGOR'S COVENANT TO PAY

The Chargor covenants with and undertakes to the Security Agent that it shall duly, unconditionally and punctually pay and discharge, or procure the payment and discharge of, all Secured Obligations which from time to time become due, owing or payable by the Chargor at the time and in the manner provided in the relevant provisions of each relevant Finance Document.

3. CREATION OF SECURITY

The Security created under this Debenture is created:

- (a) over all present and future assets of the kind described that are from time to time owned by the Chargor or, to the extent that the Chargor does not own them, over any right, title or interest it may have in or in respect of them;
- (b) as a continuing security for the payment and discharge of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (c) subject to the Permitted Security, with full title guarantee, provided that:
 - (i) the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to:
 - (A) all charges, encumbrances and rights, even if the Chargor does not and could not reasonably be expected to know about them; and
 - (B) liabilities imposed and rights conferred by or under any enactment, even if they are only potential liabilities and rights, or are imposed in relation to property generally, other than in respect of any Custodial Liens; and
 - (ii) sections 3(2) and 6(2) of that Act shall not apply.

4. FIXED CHARGES

The Chargor, in favour of the Security Agent:

- (a) charges by way of first fixed charge all of its present and future rights, title and interest to, in and under (actual and contingent):
 - (i) the Aurium I Senior Management Fee (as defined in the Facility Agreement);
 - (ii) the Aurium I Subordinated Management Fee (as defined in the Facility Agreement);
 - (iii) the Aurium II Senior Management Fee (as defined in the Facility Agreement); and
 - (iv) the Aurium II Subordinated Management Fee (as defined in the Facility Agreement).

in each case, due to the Chargor (in its capacity as Collateral Manager) in respect of the Aurium I Transaction and the Aurium II Transaction; and

- (b) charges by way of first fixed charge all of its present and future rights, title and interest to, in and under (actual and contingent) the Operating Account (the "**Charged Account**").

5. **FLOATING CHARGE**

5.1 Floating Charge

The Chargor charges, in favour of the Security Agent by way of first floating charge the whole of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge as provided in Clause 4 (*Fixed Charges*) or any fixed security granted to any subsequent lender in connection with any retention financing arrangements similar to those entered into pursuant to the Finance Documents).

5.2 IA Provisions

- (a) Any floating charge created under this Debenture is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B to the IA; and
- (b) paragraph 14 of Schedule B1 to the IA shall apply to any floating charge created under this Debenture.

5.3 Postponement of floating charge

The floating charge created by Clause 5.1 (*Floating Charge*) shall be postponed to any valid fixed charges which remain outstanding under this Debenture from time to time and any rights of the Chargor to deal with the assets subject to the floating charge shall be expressly subject to any restrictions placed on dealing with those assets contained in any such fixed charge over the same.

5.4 Security Protection Notice

- (a) If any of the following occurs:
 - (i) an Event of Default which has occurred and is continuing;
 - (ii) any steps are taken to expropriate, attach, sequester, distrain or execute any asset of the Chargor having an aggregate value in excess of £100,000 which is not discharged within 15 Business Days of commencement; or
 - (iii) the Chargor requests the Security Agent to enforce the Security created under this Debenture,the Security Agent may deliver to the Chargor a notice substantially in the form of Schedule 1 (a "**Security Protection Notice**").
- (b) Upon delivery of a Security Protection Notice:
 - (i) to the extent permitted by any applicable law, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) shall crystallise into a fixed charge or fixed charges with immediate effect; and
 - (ii) by way of further assurance of such fixed charge or fixed charges the Chargor shall promptly execute all documents in such form as the Security Agent shall reasonably require and shall deliver to the Security Agent all conveyances, deeds, certificates and documents which may be reasonably necessary, in each case, to perfect such first fixed charge over such assets.

- (c) The Security Agent may at any time by notice in writing to the Chargor withdraw a Security Protection Notice and shall so withdraw such Security Protection Notice in the event that the events which give rise to the Security Protection Notice are cured, waived or otherwise cease to apply in which case such fixed charge will automatically and without any further action on the part of any party hereto or any other person reconvert into a floating charge.

5.5 Automatic crystallisation

The floating charge created under Clause 5.1 (*Floating Charge*) shall convert automatically (without notice) and immediately into a fixed charge over each Security Asset that is subject to the floating charge:

- (a) if the Chargor creates Security over any Security Asset in breach of Clause 22.4 (*Negative Pledge*) of the Facility Agreement or disposes of any Security Asset in breach of Clause 8.4 (*Disposals*);
- (b) if an Event of Default occurs and is continuing under Clause 23.8 (*Creditors' Process*) of the Facility Agreement;
- (c) on the crystallisation of any other floating charge over any such Security Asset;
- (d) if an Event of Default occurs and is continuing under Clause 23.7 (*Insolvency Proceedings*) of the Facility Agreement;
- (e) any analogous procedure or step is taken in any jurisdiction in relation to the Chargor; or
- (f) in any other circumstances prescribed by law.

5.6 When the floating charge will not crystallise

Regardless of any other provision of this Debenture, the floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA.

6. ACCOUNTS

6.1 Payments out of Charged Account

Notwithstanding the security created by this Debenture, the Security Agent and the Chargor agree and acknowledge that:

- (a) prior to the occurrence of an Event of Default, amounts may and shall be withdrawn from the Charged Account by the Chargor in accordance with the Finance Documents and in the ordinary course of its business; and
- (b) following the occurrence of an Event of Default, the Chargor shall only be entitled to withdraw amounts from the Charged Account in accordance with Clause 22.7 (*Distributions and Priority Profit Shares*) of the Facility Agreement.

6.2 Service of notice

Upon request by the Security Agent, the Chargor shall serve notice in the form set out in Part I of Schedule 2 (*Form of Operating Account notice*) in respect of the Operating Account.

6.3 Acknowledgment of notice

The Chargor shall use its commercially reasonable endeavours to procure that each such notice is acknowledged by the addressee in the form attached to the notice or in such other form as the Security Agent reasonably agrees.

7. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in Clause 19 (*Representations*) of the Facility Agreement and in this Clause 7 (*Representations and Warranties*) to the Security Agent (for the benefit of the Finance Parties) on the date of this Debenture.

7.1 Security

Subject to the Legal Reservations, the Security created by this Debenture is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

8. PROVISIONS APPLICABLE TO ALL SECURITY

8.1 Removal of restrictions

Other than in respect of any Custodial Liens, Permitted Security or any Permitted Disposal, the Chargor shall ensure that the Security Assets are at all times free from any restriction that would or might prevent the Security Agent from perfecting the Security created under this Debenture.

8.2 Undertakings - time and manner of performance

- (a) The provisions of this Clause 8 (*Provisions applicable to all Security*) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, the Chargor shall perform each of its obligations under this Clause 8 (*Provisions applicable to all Security*) promptly and at its own expense.

8.3 Documents of title

- (a) At the reasonable request of the Security Agent (but subject to Clause 8.2(b) (*Undertakings - time and manner of performance*)) the Chargor shall deposit with the Security Agent or its Delegates (at the risk of the Chargor):
 - (i) all deeds, certificates and other documents of or evidencing title to the assets secured under Clause 4 (*Fixed Charges*) and their Related Rights; and
 - (ii) any other documents the deposit of which the Security Agent may from time to time require in order to perfect or transfer title to any of the assets secured under Clause 4 (*Fixed Charges*) and their Related Rights in accordance with the terms of this Debenture.
- (b) In relation to the Security Assets expressed to be charged by way of floating charge under this Debenture, the Chargor's obligations under this Clause shall arise upon crystallisation of the floating charge.
- (c) For the avoidance of doubt, this Clause 8.3 does not apply to any assets of the Chargor which are the subject of Permitted Security.

8.4 Disposals

- (a) The Chargor shall not 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 or surrender any Security Asset.
- (b) Paragraph (a) above does not apply to any Permitted Disposal.

8.5 Safeguarding the Security Assets

The Chargor shall, in relation to each of the Security Assets over which a fixed charge has been expressed to be provided:

- (a) take all steps necessary to safeguard and maintain them and their subsistence, validity and value and not use them or permit them to be used in any way that may have a material adverse effect on their subsistence, validity or value;
- (b) defend any proceedings brought by a third party relating to them; and
- (c) not, without the written consent of the Security Agent:
 - (i) enter into any onerous obligation or restriction affecting them;
 - (ii) create or permit to arise any interest or right in favour of any third party in or over them (other than in relation to a Permitted Security or a Custodial Lien); or
 - (iii) agree to any proposal the effect of which may be to impair its value.

8.6 Compliance with laws, contracts and Authorisations

The Chargor shall, in relation to all the Security Assets and each part of them:

- (a) use reasonable endeavours to enforce the due observance and performance by all third parties of all their obligations under or in relation to them; and
- (b) pay all Tax, rates, duties, royalties, fees, charges, assessments, impositions, calls, instalments, premiums and other payments and outgoings that are properly payable at any time in respect of them or by the owner of them, where non-payment of which would likely cause a Material Adverse Effect, and produce evidence of such payment to the Security Agent or its Delegate on reasonable demand.

9. ENFORCEMENT

9.1 When the Security becomes enforceable

The Security created under this Debenture shall be enforceable if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Chargor requests the Security Agent to enforce the Security.

9.2 Rights and powers of the Security Agent on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Debenture) shall arise on the date of this Debenture, but the Security Agent shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 9.1 (*When the Security becomes enforceable*).

- (b) At any time after the Security created under this Debenture has become enforceable the Security Agent may (without prejudice to any of its other rights and remedies, and without notice to the Chargor) enforce all or any of that Security, and may exercise:
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions contained in sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 9.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an encumbrancer deriving title under the Chargor); and
 - (iii) the other rights and powers conferred on it under the Finance Documents.
- (c) At any time after the Security created under this Debenture has become enforceable the Security Agent and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the Chargor):
 - (i) take possession of any Security Asset and for that purpose enter on any premises where a Security Asset is located (or where it reasonably believes a Security Asset is located) without incurring any liability to the Chargor; and
 - (ii) complete and date all or any of the transfers and other documents supplied to them pursuant to this Debenture.

9.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Security Asset referred to in it constitutes Financial Collateral; and
 - (ii) this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement.
- (b) The Security Agent or any Receiver or Delegate may, by giving written notice to the Chargor at any time after the Security created under this Debenture has become enforceable, appropriate all or any part of a Security Asset in or towards payment or discharge of the Secured Obligations, subject always to Regulation 18 of the Regulations.
- (c) The value of any Security Asset, except for an Account, appropriated in accordance with this Clause shall be determined by the Security Agent as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Security Asset in order to achieve a higher value).
- (d) The value of cash on account in an Account shall be the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation.
- (e) The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

10. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

10.1 Power of appointment and removal

At any time after the Security created under this Debenture has become enforceable, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager of the Security Agent):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Security Assets;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator of the Chargor under Schedule B1 of the IA.

10.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Security Agent in respect of all or any part of the Security Assets.

10.3 When a Receiver may not be appointed

Regardless of any other provision of this Debenture, the Security Agent may not appoint a Receiver:

- (a) solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA; or
- (b) in the case of an administrative receiver, if prohibited under section 72A of the IA.

10.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a commercially reasonable rate to be fixed by agreement between the Receiver and the Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. POWERS AND STATUS OF RECEIVER

11.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Security Agent under this Debenture;
- (d) of an absolute legal and beneficial owner of the Security Assets; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

11.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

11.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

12. APPLICATION OF PROCEEDS

12.1 Order of application

The Security Agent or any Receiver or Delegate shall apply all monies, and all receipts or recoveries under this Debenture:

- (a) first, in or towards the payment or discharge of, or provision for, all costs, charges, expenses and liabilities incurred, and payments made, by the Security Agent or any Receiver or Delegate, and the payment of the remuneration of any Receiver or Delegate; and
- (b) secondly, in accordance with the Facility Agreement,

and section 109(8) of the LPA shall not apply to the application of monies received by a Receiver.

12.2 Disapplication of rights

This Clause 12 (*Application of Proceeds*) shall override any appropriation made by the Chargor.

13. PROTECTION OF PURCHASERS

13.1 No obligation to make enquiries

No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the right of the Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Security Agent, any Receiver or Delegate or to any other person.

13.2 Conclusive discharge

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Security Assets or in making any acquisition in the exercise of their respective powers, the Security Agent and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

14. PRESERVATION OF SECURITY

14.1 Waiver of defences

The obligations of the Chargor and the Security created under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 14 (*Preservation of Security*), would reduce, release or prejudice the Chargor's obligations under, or the Security created by, this Debenture (without limitation and whether or not known to it or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, or status, of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) any change in the constitution of the partnership of the Chargor.

14.2 Chargor's intent

Without prejudice to the generality of Clause 14.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents.

14.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.4 Appropriations

During the Security Period the Security Agent may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit

(whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of them; and

- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Obligations.

14.5 Additional Security

The Security created under this Debenture is in addition to and is not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by the Security Agent.

15. POWER OF ATTORNEY

15.1 Power of attorney

- (a) The Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and Delegate severally to be its attorney in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit to:
 - (i) carry out any obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Security Agent or any Receiver or Delegate is a party; and
 - (ii) exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on the Security Agent, any Receiver or any Delegate under this Debenture or by law.
- (b) The power of attorney pursuant to paragraph (a) above shall not be exercisable until an Enforcement Notice has been served following the Security created hereunder becoming enforceable.

15.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 15.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

16. CONSEQUENCES OF THE CHARGOR'S FAILURE TO ACT

16.1 Non-compliance with obligations

If the Chargor fails to comply in any material respect with the requirements of this Debenture the Security Agent or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

16.2 Non-payment

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, the Security Agent or any Receiver or Delegate may do so on its behalf, in which case the Chargor shall reimburse on demand all sums paid by the Security Agent and any Receiver or Delegate, together with interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate calculated in accordance with Clause 8.4 (*Default Interest*) of the Facility Agreement. Any interest accruing under this Clause 16 shall be

immediately payable by the Chargor on demand by the Security Agent or any Receiver or Delegate.

17. RELEASE OF SECURITY

17.1 Release

On the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from that Security.

17.2 Continuation of Security

If the Security Agent reasonably considers that any payment or discharge of the Secured Obligations is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Debenture, and the Security constituted by it, will continue.

18. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

19. ASSIGNMENT

19.1 By the Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Debenture.

19.2 By the Security Agent

The Security Agent may assign all or any of its rights under this Debenture in accordance with the terms of Clause 24 (*Changes to the Lender*) of the Facility Agreement.

20. POWERS OF DELEGATION

20.1 Appointment of Delegates

The Security Agent may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on commercially reasonable terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Security Agent.

20.2 Delegation by the Security Agent, Receivers and Delegates

Each of the Security Agent, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

20.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities, which are given or imposed by the instrument of appointment.

- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay commercially reasonable remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Security Agent or any Receiver or Delegate.

21. PROTECTION OF THE SECURITY AGENT, RECEIVERS AND DELEGATES

21.1 Exclusion of liability

None of the Security Agent, any Receiver nor any Delegate, nor any of their respective officers, employees or agents shall be liable, except in the case of its fraud, negligence or wilful misconduct:

- (a) to account as a mortgagee in possession; or
- (b) for any liability, damages, costs or losses arising as a result of:
 - (i) taking or not taking any action under any Finance Document or in connection with any of the Security Assets or any documents of or evidencing title to them;
 - (ii) the loss or destruction of, or damage to, any of the Security Assets or any documents of or evidencing title to them; or
 - (iii) taking possession of or realising the Security Assets as permitted under this Debenture.

21.2 Insurance by Security Agent

None of the Security Agent, any Receiver nor any Delegate, nor any of their respective officers, employees or agents, shall be obliged to insure any of the Security Assets or require any other person to do so.

22. GOVERNING LAW

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

23. JURISDICTION

23.1 Jurisdiction of English courts

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed on the date written on the first page of this Debenture.

SCHEDULE 1
SECURITY PROTECTION NOTICE

To: Spire Partners LLP

Date: [●]

Dear Sirs

Debenture originally dated 26 March 2015 (as supplemented)

We refer to a debenture originally dated 26 March 2015 (as supplemented) and made between Spire Partners LLP and Investec Bank plc (the "**Debenture**"). Terms and expressions defined in the Debenture shall have the same meaning in this letter.

We wish to notify you of the conversion with immediate effect of the floating charge created by Clause 5.1 (*Floating Charge*) of the Debenture into a fixed charge over all the assets of the Chargor which were the subject of the floating charge.

Yours faithfully,

.....
for and on behalf of Investec Bank plc

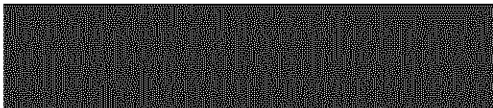
SCHEDULE 2

Part I - FORM OF OPERATING ACCOUNT NOTICE

To: Lloyds Bank plc
Attention: Ivan Darby
Relationship Manager
LLOYDS BANK
2nd Floor
39 Threadneedle Street
London
EC2R 8AU

Date:

Dear Sirs



We refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Operating Account**").

We give you notice that by a debenture (the "**Debenture**") originally dated 26 March 2015 (as supplemented) between us and Investec Bank plc (the "**Security Agent**") we have charged by way of fixed charge in favour of the Security Agent all amounts standing to the credit of the Operating Account from time to time (the "**Deposit**") and all of our right, title and interest in and to the Operating Account.

Under the Debenture we are permitted to withdraw the whole or any part of the Deposit from the Operating Account, or procure its payment to third parties, until such time as the Security Agent gives you written notice (an "**Instruction Notice**") that this permission is withdrawn.

Regardless of any previous authorisations or instructions we may have given you, we irrevocably authorise and instruct you, with effect from the date you receive an Instruction Notice:

1. to disclose to the Security Agent any information within your possession that you are not restricted by binding obligations of confidentiality from disclosing, relating to us, the Operating Account and the Deposit that the Security Agent may from time to time request you to disclose to it;
2. to send to the Security Agent a copy of all statements and notices sent or given by you in relation to the Operating Account;
3. to comply with any written notice or instructions that you may receive from the Security Agent that relate to the Operating Account or the Deposit; and
4. to agree that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Security Agent.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge and confirm the above to the Security Agent in the form attached, with a copy to us.

Yours faithfully,

.....
for and on behalf of Spire Partners LLP

copy: Security Agent

Part II - FORM OF ACKNOWLEDGEMENT FROM OPERATING ACCOUNT BANK

To: Investec Bank plc (the **Security Agent**)
Attention: Steve Berry, Helen Griffiths, Stefan Szczurowski
Investec Bank plc
2 Gresham Street
London
EC2V 7QP

Date: [●]

Dear Sirs

[REDACTED]

(the "**Operating Account**")

We acknowledge receipt of a notice (the "**Notice**") from Spire Partners LLP dated _____ that by the Debenture referred to in the Notice it has charged by way of fixed charge in favour of the Security Agent all amounts now or at any time standing to the credit of the Operating Account referred to in the Notice (the "**Deposit**") and all of its right, title and interest in and to that Operating Account.

We confirm that:

1. we accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
2. we have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Deposit (or any part of it) or the Account, and we shall promptly give you notice if we do;
3. we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Operating Account or the Deposit;
4. we will not at any time exercise any right of combination, consolidation, merger or set-off that we may have in respect of the Operating Account or the Deposit.

We are aware that you will rely on this letter in connection with your rights under the Debenture.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of Lloyds Bank plc


copy: Spire Partners LLP

SIGNATURES

PARTNERSHIP

EXECUTED AS A DEED by

SPIRE PARTNERS LLP

By: 

Name: OLIVER DRUMMOND SMITH

Title: PARTNER

By: 

Name: PHILIP BENNETT-BRITTON

Title: PARTNER


Address: 3rd Floor
86 Brook Street
London
W1K 5AY

Email: pbb@spirellp.com
ods@spirellp.com
aa@spirellp.com

LENDER

EXECUTED AS A DEED by

INVESTEC BANK PLC

By: 

Name: Jonathan Harvey
Authorised Signatory
Authorised Attorney

By: 

Name: Steven Cowland
Authorised Signatory
Authorised Attorney

Address: Investec Bank plc,
2 Gresham Street,
London
EC2V 7QP

Emails: Helen.Griffiths@investec.co.uk
Stefan.Szczurowski@investec.co.uk

Attention: Helen Griffiths / Stefan Szczurowski