



Registration of a Charge

Company name: **ED BROKING (UK) LIMITED**

Company number: **00142067**



X7BTEZQW

Received for Electronic Filing: **07/08/2018**

Details of Charge

Date of creation: **25/07/2018**

Charge code: **0014 2067 0006**

Persons entitled: **LIGHTYEAR CAPITAL III, LLC AS SECURITY AGENT**

Brief description: **PURSUANT TO CLAUSE 3.1(B) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS INTELLECTUAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT. PURSUANT TO CLAUSE 3.1(A) AND CLAUSE 3.1(B) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST LEGAL MORTGAGE AND FIRST FIXED CHARGE ALL ITS REAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 142067

Charge code: 0014 2067 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2018 and created by ED BROKING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2018 .

Given at Companies House, Cardiff on 9th August 2018

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

Dated 25 July 2018

DEBENTURE

between

Ed Broking Group Limited

as Parent and Initial Chargor

the other Initial Chargors

and

Lightyear Fund III (Cayman), L.P.

as Secured Party

and

**Lightyear Capital III, LLC
as Secured Party and Security Agent**

Davis Polk & Wardwell London LLP

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This debenture (the “**Debenture**”) is made on 25 July 2018. Between:

- (1) Ed Broking Group Limited (the “**Parent**”), as Parent and Initial Chargor;
- (2) the other Initial Chargors listed in Schedule 1 (*Initial Chargors*);
- (3) Lightyear Fund III (Cayman), L.P., acting through its general partner, Lightyear Fund III (Cayman) GP, L.P., acting through its general partner, Lightyear Fund III (Cayman) GP, Ltd. (“**LYC III**”);
- (4) Lightyear Capital III, LLC (“**Fund Manager**”); and
- (5) the Fund Manager as agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

1. **INTERPRETATION**

1.1. Definitions

In this Debenture:

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

“**Assigned Agreements**” means:

- (a) each Intra-Group Loan Agreement;
- (b) all partnership agreements in relation to Ed Broking Holdings LLP and Ed Broking LLP; and
- (c) any other agreement governed by the laws of England and Wales and designated as an Assigned Agreement by the relevant Chargor (or the Parent on its behalf) and the Security Agent, including any agreement designated as an Assignment Agreement in any Security Accession Deed.

“**Bank Accounts**” means any cash-deposit, current or other account situated in England and Wales and held by, or in favour of, any Chargor with a bank, financial institution or other person from time to time.

“**Charged Property**” means the assets and undertakings of each Chargor which from time to time are mortgaged, charged and/or assigned to the Security Agent by this Debenture and any Security Accession Deed.

“**Chargor**” means each Initial Chargor and each other person which grants Security over its assets in favour of the Security Agent after the date of this Debenture by executing a Security Accession Deed.

“Counterparty Notice” means a notice substantially in the form set out in 23.4.Schedule 3Part BPart B of Schedule 3 (*Forms of Notices*).

“CREST” means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being.

“Debts” means all book and other debts of any nature and all monetary claims other than any such debts or claims relating to (and, for the avoidance of doubt, only to the extent subject to the Transaction Security in respect of) the Assigned Agreements, the Bank Accounts and the Insurance Policies.

“Deemed Loan Facility Agreement” means the deemed loan facility agreement entered into on or around the date of this Debenture between the Parent as borrower and LYC III as lender.

“Default Rate” means 2.00% per annum.

“Escrow Balance” means the escrow balance of an account maintained with CREST.

“Event of Default” means any of the following:

- (a) a Deemed Loan Event of Default;
- (b) a Fee Letter Event of Default; or
- (c) any failure by a Chargor to comply with any provision of this Debenture, provided that no Event of Default under this paragraph (c) shall occur if: (i) in the case of a failure to pay on the due date any amount payable pursuant to this Debenture at the place and in the currency in which it is expressed to be payable, such failure to pay is caused by an administrative or technical error and payment is made within three Business Days of its due date; or (ii) the failure to comply (other than a failure to pay in the circumstances described in (i) above) is capable of remedy and is remedied within 20 Business Days of the earlier of (i) LYC III or the Security Agent giving notice to the Parent or the relevant Chargor and (ii) the Parent or a Chargor becoming aware of the failure to comply.

“Excluded Assets” means any asset (other than any Investment, Excluded Intellectual Property or Excluded Leasehold Property) or any interest in an asset (other than any interest in any Investment) of a Chargor subject to any legal requirement, contract, lease, licence, instrument or other third party arrangement, which prevents or conditions that asset from being charged or secured by this Debenture (including requiring the consent or waiver of any third party) or which, if charged or secured by this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of that asset.

“Excluded Intellectual Property” has the meaning provided in sub-clause (a) of Clause 3.7.

“Excluded Leasehold Property” has the meaning provided in sub-clause (a) of Clause 3.6.

“Finance Documents” means this Debenture, the Deemed Loan Facility Agreement and the Guaranty Arrangement Fee Letter

“Finance Parties” means the Security Agent, LYC III and the Fund Manager.

“financial collateral” has the meaning provided in sub-clause (a) of Clause 8.5.

“Floating Charge Asset” has the meaning provided in sub-clause (b) of Clause 3.5.

“Group” means the Parent and its Subsidiaries for the time being.

“Guaranty Arrangement Fee Letter” means the guaranty arrangement fee letter entered into on or around the date of this Debenture between the Parent and the Fund Manager.

“Initial Chargors” means the persons listed in Schedule 1 (*Initial Chargors*).

“Insurance Notice” means a notice substantially in the form set out in Part D of Schedule 3 (*Forms of Notices*).

“Insurance Policies” means all policies of insurance governed by the laws of England and Wales, and all proceeds of them, held by, or written in favour of, a Chargor or in which it is otherwise interested, including any key-person policies, but excluding any third party liability or public liability insurance and any directors and officers insurance.

“Intellectual Property” means all patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered (and if registered only to the extent registered at the relevant UK Intellectual Property Office or the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market) or unregistered, and the benefit of all applications and rights to use such assets.

“Intra-Group Liabilities” means all liabilities (present and future) at any time and whether documented or undocumented, actual or contingent and incurred solely or jointly and as principal or surety, owed by any member of the Group and any dividends or other distributions in respect of share capital) to any Chargor.

“Intra-Group Loan Agreements” means any agreement (whether documented or not) or other documents relating to Intra-Group Liabilities of any Chargor.

“Investment” means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by, or to the order of, a Chargor or by any trustee, fiduciary or clearance system on its behalf, including each Subsidiary Share but excluding any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment held in: (i) any member of the Group or other entity which is not incorporated in England and Wales or (ii) Cooper Gay (Employee Trust) (Jersey) Limited, Cooper Gay (Employee Benefit Trust) Limited, Ed Broking Holdings LLP and Ed Broking LLP.

“Primary Creditors” means LYC III and the Fund Manager.

“Quasi-Security” means an arrangement or transaction wherein any Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;

- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

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

“Real Property” means all freehold and leasehold property situated in England and Wales and owned by a Chargor from time to time and the buildings and fixtures (including trade fixtures) on that property from time to time.

“Receivable Notice” means a notice substantially in the form set out in Part C of Schedule 3 (*Forms of Notices*).

“Receiver” means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property, in each case, appointed under this Debenture.

“Regulations” has the meaning provided in sub-clause 8.5 (a).

“Related Investment Rights” means all dividends, distributions, interest and other income paid or payable on any Investment, together with all shares and other property derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Investment (whether by way of conversion, redemption, bonus, preference, exchange, substitution, consolidation, subdivision, reduction, rights issue, warrant, option or otherwise).

“Related Rights” means, in relation to any asset:

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

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006.

“Secured Parties” means each Finance Party and any Receiver.

“Security” means a mortgage, charge, pledge, lien or other security interest.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*).

“Security Period” means the period beginning on the date of this Deed and ending on the date on which:

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

“Short Leasehold Property” means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 10 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

“Subsidiary Shares” means:

- (a) any shares specified in Schedule 2 (*Subsidiary Shares*) and in Schedule 1 (*Subsidiary Shares*) of any Security Accession Deed; and
- (b) any other shares in a member of the Group where that member of the Group is incorporated in England and Wales,

excluding any shares in Cooper Gay (Employee Trust) (Jersey) Limited, Cooper Gay (Employee Benefit Trust) Limited, Ed Broking Holdings LLP and Ed Broking LLP.

“Tangible Moveable Property” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels situated in England and Wales (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress).

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Transaction Security” means the Security constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Debenture.

“Trigger Event” means any of:

- (i) the occurrence of an Event of Default which is continuing; or
- (ii) the drawing of the first Deemed Loan.

“Uncertificated Investments” means an Investment, which is “uncertificated” within the meaning of the Uncertificated Securities Regulations 2001.

“VAT” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union

in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2. Construction of Particular Terms

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes properties, revenues and rights of every description, both present, future and contingent and whether tangible or intangible;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“law”** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-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;
- (f) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (g) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) **“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;
- (i) **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (j) **“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.

1.3. Interpretation of this Debenture

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Finance Party, Primary Creditor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees;
 - (ii) this Debenture includes any Security Accession Deed;
 - (iii) any Finance Document or any other agreement or instrument is to be construed as a reference to that agreement or instrument as it may have been amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iv) any Clause or Schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its Schedules;
 - (v) an Event of Default is "**continuing**" if it has not been remedied or waived in accordance with the terms of the Finance Documents; and
 - (vi) a provision of law is a reference to that provision as it may have been amended or re-enacted and refers to all bye-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (b) The index to, and the Clause and Schedule headings in, this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4. **Incorporation by reference**

Unless otherwise defined in this Debenture, words and expressions defined in the Deemed Loan Facility Agreement or the Guaranty Arrangement Fee Letter (as applicable) have the same meanings when used in this Debenture.

1.5. **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or 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 is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which confers rights on it.

1.6. Miscellaneous

- (a) The terms of the Finance Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into this Debenture to the extent required for any purported disposition of any Real Property under this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not, by itself, be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All Security and dispositions made or created under, and all obligations and undertakings contained in, this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in this Debenture. Accordingly, unless the context requires otherwise, all references in this Debenture to the Security Agent mean the Security Agent in its capacity as agent and trustee.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (e) Notwithstanding anything in this Debenture to the contrary, nothing herein is intended to afford the Security Agent or the Fund Manager any rights, entitlement or authority greater than those set forth in the Second Amended and Restated Investment Advisory Agreement, dated as of August 31, 2012, by and between Lightyear Fund III, L.P. and the Fund Manager, including, without limitation, the right or entitlement to manage the affairs of, act in the name of, or bind LYC III without the prior written consent of LYC III.

2. COVENANT TO PAY

Each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay and discharge the Secured Obligations in accordance with the terms of the Finance Documents.

3. CHARGING PROVISIONS

3.1. Fixed Mortgages and Charges

Each Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*), all of its rights, title and interest in and to each of the

following assets, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights:

- (a) by way of first legal mortgage, all Real Property (other than any Short Leasehold Property); and
- (b) by way of first fixed charge:
 - (i) to the extent not effectively mortgaged under sub-clause 3.1(a) above, all Real Property;
 - (ii) all Subsidiary Shares and all corresponding Related Investment Rights;
 - (iii) all Investments (other than Subsidiary Shares) and all corresponding Related Investment Rights;
 - (iv) all Bank Accounts;
 - (v) all Intellectual Property;
 - (vi) all Tangible Moveable Property;
 - (vii) all Debts;
 - (viii) the benefit of all licenses, consents and agreements held by it in connection with the use of any of its assets;
 - (ix) all of its goodwill and uncalled capital;
 - (x) to the extent not effectively assigned under Clause 3.2 (*Security Assignment*), all Insurance Policies; and
 - (xi) to the extent not effectively assigned under Clause 3.2 (*Security Assignment*), all Assigned Agreements.

3.2. Security Assignment

Each Chargor assigns absolutely, as continuing security for the full payment and discharge of the Secured Obligations with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*), by way of legal assignment to the Security Agent all of its rights, title and interest in and to each of the following assets, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights:

- (a) all Insurance Policies; and
- (b) all Assigned Agreements,

provided that the Security Agent shall, at the request and cost of the relevant Chargor, re-assign the relevant rights, title and interest in any asset assigned to it under this Clause 3.2 to that Chargor (or as it shall direct) in accordance with Clause 15.3 (*Covenant to Release*).

3.3. Fixed Security

Clause 3.1 (*Fixed Mortgages and Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create valid and effective fixed security (for whatever reason) over any asset shall not affect the fixed nature of the security on any other asset, whether or not within the same class of assets.

3.4. **Floating Charge**

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, each Chargor charges in favour of the Security Agent with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*), by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, including to the extent not effectively charged under Clause 3.1 (*Fixed Mortgages and Charges*) or assigned under Clause 3.2 (*Security Assignment*) (and whether or not so expressed to be charged or assigned).
- (b) The floating charge created by sub-clause (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by any Chargor under this Debenture as continuing security for the Secured Obligations.

3.5. **Conversion of Floating Charge**

- (a) The Security Agent may, by notice to any Chargor (or the Parent on its behalf), convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Security Agent (acting reasonably) is of the view that any Charged Property is in danger of being seized or otherwise in jeopardy, provided that in relation to this paragraph (ii), the Security Agent may only convert the floating charge over the endangered Charged Property; or
 - (iii) any Chargor requests that the Security Agent exercise its powers to convert the floating charge created under this Debenture into a fixed charge.
- (b) Notwithstanding paragraph (a) above, the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge as regards any asset charged under the floating charge created under this Debenture (a "**Floating Charge Asset**") if:
 - (i) a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;
 - (ii) any Chargor creates (or purports to create) or permits to subsist any Security or Quasi-Security over such Floating Charge Asset in breach of Clause 6.2 (*Negative Pledge*);

- (iii) any person levies or attempts to levy any distress, attachment, execution or other legal process in any jurisdiction against such Floating Charge Asset; or
- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such notice with the court.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may require.
- (d) Any notice given by the Security Agent under sub-clause (a) above shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of the relevant Charged Property or any other Charged Property or of any other right of a Secured Party under this Debenture or any other Finance Document.

3.6. **Leases Restricting Charging**

- (a) There shall be excluded from the fixed mortgages and charges created by Clause 3.1 (*Fixed Mortgages and Charges*) and from the operation of Clause 3.8 (*Further Assurance*) and Clause 7.1 (*Real Property*) any leasehold property held by a Chargor under a lease, which precludes absolutely or conditionally (including by requiring the consent of any third party) that Chargor from creating any mortgage and charge over its leasehold interest in that property (each an "**Excluded Leasehold Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Leasehold Property (other than Short Leasehold Property), each Chargor undertakes to apply for any required consent or waiver of prohibition or condition promptly upon the Security Agent's request and to use all reasonable endeavours to obtain that consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Promptly upon receipt of any required consent or waiver, the relevant formerly Excluded Leasehold Property (other than Short Leasehold Property) shall stand charged to the Security Agent under Clause 3.1 (*Fixed Mortgages and Charges*) and be subject to the operation of Clause 3.8 (*Further Assurance*) and Clause 7.1 (*Real Property*). If required by the Security Agent, at any time following receipt of such waiver or consent, the relevant Chargor shall promptly execute a valid legal mortgage in such form as the Security Agent may require.

3.7. **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the fixed charges created by Clause 3.1 (*Fixed Mortgages and Charges*) and from the operation of Clause 3.8 (*Further Assurance*) and Clause 7.4 (*Intellectual Property*) any Intellectual Property held by a Chargor under any license or other agreement, which precludes absolutely or conditionally (including by requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Intellectual Property, each Chargor undertakes to apply for any required consent or waiver of prohibition or condition promptly upon the Security Agent's request and to use all reasonable endeavours to obtain that consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Promptly upon receipt of any required consent or waiver, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Mortgages and Charges*) and be subject to the operation of Clause 3.8 (*Further Assurance*) and Clause 7.4 (*Intellectual Property*). If required by the Security Agent, at any time following receipt of such waiver or consent, the relevant Chargor shall promptly execute a valid fixed charge in such form as the Security Agent may require.

3.8. Excluded Assets

- (a) There shall be excluded from the fixed charges created by Clause 3.1 (*Fixed Mortgages and Charges*) and from the operation of Clause 3.8 (*Further Assurance*) any Excluded Assets until the relevant condition or waiver has been satisfied or obtained provided that:
 - (i) any Excluded Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a "Excluded Asset" apply; and
 - (i) any proceeds of sale and other income, monies or proceeds paid or payable in respect of an Excluded Asset or other Related Rights (together, the "**proceeds**") shall only be excluded from such Clauses to the extent such proceeds themselves constitute a "Excluded Asset".
- (b) For each Excluded Asset, each Chargor undertakes to apply for any required consent or waiver of prohibition or condition promptly upon the Security Agent's request and to use all reasonable endeavours to obtain that consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Promptly upon receipt of any required consent or waiver, the relevant formerly Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Fixed Mortgages and Charges*) and be subject to the operation of Clause 3.8 (*Further Assurance*). If required by the Security Agent, at any time following receipt of such waiver or consent, the relevant Chargor shall promptly execute a valid fixed charge in such form as the Security Agent may require.

4. FURTHER ASSURANCE

- 4.1. Each Chargor shall promptly and at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s):
 - (a) to perfect the Security created or intended to be created or evidenced by this Debenture or exercise any rights, powers and remedies of the Security Agent, any

Receiver or any other Secured Party provided by or pursuant to this Debenture or by law; and/or

- (b) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the Charged Property.

- 4.2. Each Chargor shall take all such action as is available to it (including the making of all filings and registrations and the delivery of notices) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Transaction Security, including any actions requested by the Security Agent at any time and from time to time (in its sole discretion).

5. REPRESENTATIONS AND WARRANTIES

5.1. Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in Clause 5.2 to Clause 5.3 inclusive on the date of this Debenture or any Security Accession Deed, as applicable.

5.2. Subsidiary Shares and Investments

- (a) It is the sole legal and beneficial owner of its Investments and the Subsidiary Shares identified against its name in Schedule 2 (*Subsidiary Shares*) or Schedule 1 (*Subsidiary Shares*) of any Security Accession Deed, as applicable and the Related Investment Rights, save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares.
- (b) The Subsidiary Shares identified against its name in Schedule 2 (*Subsidiary Shares*) or Schedule 1 (*Subsidiary Shares*) of any Security Accession Deed, represent the entire issued share capital of the relevant members of the Group.
- (c) All of the Subsidiary Shares identified against its name in Schedule 2 (*Subsidiary Shares*) or Schedule 1 (*Subsidiary Shares*) of any Security Accession Deed are fully paid and not subject to any option to purchase or similar rights.
- (d) The terms of any Subsidiary Shares identified against its name in Schedule 2 (*Subsidiary Shares*) or Schedule 1 (*Subsidiary Shares*) of any Security Accession Deed, the constitutional documents (including the memorandum and articles of association) of the issuer of such Subsidiary Share and any agreement or other arrangement relating to such Subsidiary Share do not and could not restrict or otherwise limit any transfer or charge of that Subsidiary Share on creation or enforcement of the Transaction Security.

5.3. PSC Regime

- (a) Each Chargor has complied with any notice it has received from any member of the Group pursuant to part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture or, as the case may be, the Security Accession Deed.

- (b) No Chargor whose shares constitute Charged Property was issued any warning notice or restrictions notice under schedule 1B of the Companies Act 2006.

6. UNDERTAKINGS

6.1. Duration of Undertakings

The undertakings given by the Chargors in this Debenture, including as set out in this Clause 6 and in Clause 7 (*Protection of Transaction Security*), remain in force from the date of this Debenture and for so long as any Transaction Security remains in force.

6.2. Negative Pledge

- (a) Subject to paragraph (b) below, each Chargor undertakes that during the Security Period it will not create, or agree to create, or permit to subsist any Security or Quasi-Security on or over all or any part of its assets, present or future.
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, listed below:
 - (i) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
 - (ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (iii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of hedging any risk to which any member of the Group is exposed in its ordinary course of trading or its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only;
 - (iv) any Security or Quasi-Security created pursuant to:
 - (A) a charge created on 28 March 2008 by Ed Broking Holdings (London) Limited in favour of Unicredit Bank Ag;
 - (B) a charge created on 29 March 2018 by Ed Broking Holdings (London) Limited in favour of Unicredit Bank Ag;
 - (v) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or
 - (vi) any Security or Quasi-Security with the prior written consent of the Security Agent.

6.3. Disposals

- (a) Subject to paragraph (b) below, each Chargor undertakes that during the Security Period it will not enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of all or any part of its assets, present or future.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made in the ordinary course of trading of the disposing entity;
 - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
 - (iii) made with the prior written consent of the Security Agent; or
 - (iv) where the higher of the market value or consideration receivable for the disposal of an individual asset does not exceed USD 500,000 (or its equivalent in another currency or currencies) and when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal (other than any permitted under paragraphs (i) or (iii) above) does not exceed USD 1,000,000 (or its equivalent in another currency or currencies) in any financial year.

6.4. Information and Documents

- (a) Each Chargor undertakes that during the Security Period it will supply to the Security Agent promptly any such information as the Security Agent may from time to time reasonably request about the Charged Property and compliance of the Chargors with the terms of this Debenture.
- (b) Without prejudice to any specific requirements in this Debenture for the delivery of documents, each Chargor undertakes that during the Security Period it will as soon as reasonably practicable deliver to the Security Agent all documents relating to the Charged Property which the Security Agent may reasonably request from time to time require.
- (c) The Security Agent may retain any document delivered to it under this Debenture for so long as any Transaction Security remains in force and, if for any reason any document is returned to a Chargor (or its nominee) before such time, it may (acting reasonably) by notice to that Chargor require that the relevant document be redelivered to it and that Chargor shall as soon as reasonably practicable comply (or procure compliance) with such notice.

6.5. Power to Remedy

If a Chargor fails to comply with any undertaking given in this Debenture, including as set out in this Clause 6 and in Clause 7 (*Protection of Transaction Security*), and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within ten days of the Security Agent notifying the Parent that remedy is required, the relevant Chargor allows (and irrevocably authorises) the Security Agent to take any action on behalf of that Chargor, which the Security Agent (acting reasonably) deems necessary or desirable to ensure that those undertakings are complied with.

6.6. Subsidiary Shares – PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall:
- (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1 B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following an Event of Default:
- (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1 B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture or Security Accession Deed, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21 A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture and any Security Accession Deed.

6.7. Intellectual Property

Each Chargor must:

- (a) make such registrations and pay such fees, registration taxes and similar amount as are necessary to keep its Intellectual Property in force;
- (b) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property necessary for the business of the relevant Chargor; and
- (c) take such steps as are reasonably necessary (including the notification of legal proceedings) to prevent third parties from infringing the Intellectual Property rights in any material respect.

7. PROTECTION OF TRANSACTION SECURITY

7.1. Real Property

(a) *Perfection*

- (i) Each Chargor will as soon as reasonably practicable upon the Security Agent's written request (acting reasonably) during the Security Period deposit with the Security Agent (or as it may direct) all deeds, certificates and other documents of title relating to all Real Property (other than any Short Leasehold Property) in which it has an interest, and if those deeds, certificates and other documents are with the Land Registry, the relevant Chargor will promptly deposit them with the Security Agent (or as it may direct) upon their release. The Security Agent may retain any document delivered to it under this sub-clause (a) throughout the Security Period.
- (ii) In relation to any Real Property (other than Short Leasehold Property) situated in England and Wales and charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to H.M. Land Registry for a restriction to be entered on the register of title of all such Real Property (other than Short Leasehold Property but including any unregistered properties subject to compulsory first registration at the date of this Debenture or any Security Accession Deed, as applicable) on the prescribed Land Registry form and on the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register."

- (iii) Subject to the terms of the Deemed Loan Facility Agreement, LYC III is under an obligation to make further advances (which obligation is deemed to be incorporated into this Debenture) and the Transaction Security has been made for securing those further advances. In relation to Real Property (other than Short Leasehold Property) situated in England and Wales and charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying by way of the prescribed Land Registry form to H.M. Land Registry for a notice to be entered on the Register of Title relating to such Real Property (other than Short Leasehold Property) registered at H.M. Land Registry (including any unregistered properties subject to compulsory first registration at the date of this Debenture or any Security Accession Deed, as applicable) that there is an obligation to make further advances on the Security of the registered charge.
 - (iv) For the avoidance of doubt, unless a Trigger Event has occurred, the Security Agent may not apply to the Land Registrar in accordance with the paragraphs (i) to (iii) above, for any restriction or notice to be entered on the Register of Title of any freehold or leasehold property of any Chargor.
- (b) *Maintenance* - Each Chargor will keep in a good state of repair all of the Real Property in which it has an interest.

- (c) *Information* - Each Chargor will promptly notify the Security Agent if it acquires any interest in any Real Property (other than Short Leasehold Property).

7.2. **Investments**

- (a) *Perfection* - Each Chargor will:

- (i) promptly upon execution of this Debenture or any Security Accession Deed (and in any event within five Business Days of the date of the Debenture or Security Accession Deed), as applicable; or
- (ii) in respect of any Investment acquired (whether by purchase, subscription, grant or otherwise) after the date of this Debenture or any Security Accession Deed, as applicable, no later than five Business Days after such acquisition,

deposit with the Security Agent (or as it may direct) all stock and share certificates and any other documents of title (including share registers, if applicable) relating to the Investments in which it has an interest, together with stock transfer forms (if applicable) executed in blank and left undated, on the basis that the Security Agent shall be entitled to hold such documents of title and stock transfer forms and, at any time following the occurrence of an Event of Default and for so long as it is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select. The Security Agent may retain any document delivered to it under this sub-clause (a) for the duration of the Security Period.

- (b) *Perfection of Uncertificated Investments* - Each Chargor will:

- (i) promptly upon execution of this Debenture or any Security Accession Deed (and in any event within five Business Days of the date of the Debenture or Security Accession Deed), as applicable, or, in respect of any Uncertificated Investment acquired (whether by purchase, subscription, grant or otherwise) after the date of this Debenture, no later than five Business Days after such acquisition, procure that any Uncertificated Investments in which it has an interest are transferred to that Chargor's Escrow Balance or (if the Security Agent so requires) a CREST account of the Security Agent (or its nominee) and, in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and
- (ii) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and deposit all certificates and other documents of title in respect of such Uncertificated Investments in accordance with sub-clause (a) above.

- (c) *Distribution Rights*

- (i) Until the occurrence of an Event of Default, each Chargor may receive and retain all dividends, distributions, interest and other income paid on, or derived from, its Investments.
 - (ii) After an Event of Default has occurred, the relevant Chargor will promptly pay all dividends, distributions, interest and other income paid on or derived from its Investments into a Bank Account.
- (d) *Voting Rights*
 - (i) Until the occurrence of an Event of Default, each Chargor may exercise all voting and other rights and powers attaching to its Investments, provided that, it may not exercise any such voting and other rights and powers in a manner which is inconsistent with any Finance Document or may be materially prejudicial to the interests of any Secured Party under this Debenture.
 - (ii) After an Event of Default has occurred or, and without notice or further consent or authority on the part of the relevant Chargor, the Security Agent (or its nominee) may, in its sole discretion and in the name of the relevant Chargor, exercise, refrain from exercising or disclaim any right to exercise any voting and other rights and powers attaching to the investments. Any such disclaimer expressly given by the Security Agent in writing will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right in accordance with subclause (i) above.
- (e) *No Liability* - At any time when any Investments are registered in the name of the Security Agent (or its nominee), the Security Agent will not be under any duty to ensure that any dividends, distributions, interest or other income payable in respect of those investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received, or otherwise to take any action in connection with the taking up of any (or any offer of any) Related Investment Rights in respect of any such investments.
- (f) *Information* - Each Chargor will promptly notify the Security Agent if it acquires (whether by purchase, subscription, grant or otherwise) any interest in any Investment.
- (g) *Calls* - Each Chargor must pay all calls or other payments due and payable in respect of any Investment. If the Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. The Chargor must promptly on demand reimburse the Security Agent for any payment made by the Security Agent under this Clause.

7.3. **Bank Accounts**

- (a) *Perfection* - Each Chargor will promptly following a Trigger Event upon the Security Agent's request duly execute and deliver to the bank with whom the Bank Account is maintained an Account Notice and provide evidence satisfactory to the Security Agent of the delivery of that notice. Each Chargor will use reasonable endeavours to procure that the relevant bank promptly acknowledges that Account

Notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of the date such notice is served, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment from the relevant bank its obligation to obtain that acknowledgment shall cease on the expiry of that 20 Business Day period.

- (b) *Restriction of Dealing Authority and Withdrawals* - the Security Agent shall not be entitled to give any notice referred to in paragraph 3 of the Account Notice until the occurrence of an Event of Default which is continuing. Following the occurrence of an Event of Default, which is continuing no Chargor may withdraw all or any monies from time to time standing to the credit of a Bank Account, except with the prior written consent of the Security Agent.

7.4. Intellectual Property

- (a) *Perfection* - Each Chargor appoints the Security Agent as its agent to apply for the Transaction Security in respect of any Intellectual Property in which it has an interest to be recorded, at the Security Agent's discretion, at any time, on any register, including the relevant Intellectual Property register of the UK Intellectual Property Office or the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market.
- (b) *Dealings* – unless and until an Event of Default has occurred and is continuing, each Chargor may deal with its Intellectual Property (including any Intellectual Property) in the ordinary course of business (including allowing its Intellectual Property or Intellectual Property to lapse if not longer material to the business).

7.5. Tangible Moveable Property

- (a) *Perfection* - Each Chargor will, following an Event of Default which is continuing promptly upon the Security Agent's request, securely affix and maintain on each item of Tangible Moveable Property as required by the Security Agent, a plaque (conspicuous in size and place) inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE

This [*specify nature of Tangible Moveable Property*] and additions and ancillary equipment are subject to a first fixed charge in favour of [*insert name of the Security Agent*]."

- (b) *Dealings* – unless and until an Event of Default has occurred and is continuing, each Chargor may deal with its Tangible Moveable Property in the ordinary course of business.

7.6. Debts

- (a) *Dealings* - Prior to the occurrence of an Event of Default, each Chargor shall be entitled to withdraw (or direct any transfer of) all or part of the monies in any Bank Account at its sole discretion.

- (b) *Perfection* - Each Chargor will, following an Event of Default that is continuing promptly upon the Security Agent's request, duly execute and deliver to the debtor in respect of any Debt a Receivable Notice and provide evidence satisfactory to the Security Agent of the delivery of that notice. Each Chargor will use reasonable endeavours to procure that the relevant debtor promptly acknowledges that Receivable Notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of the date such notice is served, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment from the relevant debtor its obligation to obtain that acknowledgment shall cease on the expiry of that 20 Business Day period.
- (c) *Restriction of Dealing Authority* - The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Receivable Notice until the occurrence of an Event of Default which is continuing.

7.7. Insurance Policies

- (a) *Perfection* - Each Chargor will following a Trigger Event promptly upon the Security Agent's request duly execute and deliver to the counterparty to any Insurance Policy an Insurance Notice and provide evidence satisfactory to the Security Agent of the delivery of that notice. Each Chargor will procure that the relevant counterparty promptly acknowledges that Insurance Notice by countersigning a copy of it and delivering that copy to the Security Agent within 10 Business Days of the date such notice is served, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment from the relevant counterparty its obligation to obtain that acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) *Policy Documents* - Following a Trigger Event, each Chargor will promptly upon the Security Agent's request deposit with the Security Agent (or as it may direct) all policy documents relating to the Insurance Policies. The Security Agent may retain any document delivered to it under this sub-clause (b) for the duration of the Security Period.
- (c) *Dealings* - Unless and until the occurrence of an Event of Default which is continuing, each Chargor may deal with any Insurance Policy in the ordinary course of its business.

7.8. Assigned Agreements

- (a) *Perfection* - Each Chargor will following a Trigger Event, promptly upon the Security Agent's request duly execute and deliver to the counterparty in respect of that Assigned Agreement a Counterparty Notice and provide evidence satisfactory to the Security Agent of the delivery of that notice. Each Chargor will procure that each counterparty promptly acknowledges that Counterparty Notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of the date such notice is served, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment from the relevant counterparty its obligation to obtain that acknowledgment shall cease on the expiry of that 20 Business Day period.

- (b) *Dealings* - Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default which is continuing, each Chargor may continue to operate and transact business in relation to the Assigned Agreements in the ordinary course of its business.

8. ENFORCEMENT OF SECURITY

8.1. Enforcement Powers

- (a) At any time after an Event of Default has occurred:
- (i) the Transaction Security is immediately enforceable;
 - (ii) the Security Agent may, without prior authorisation from any court, in its absolute discretion enforce all or any part of the Transaction Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or sell or otherwise dispose of and deal with all or any part of the Charged Property; and
 - (iii) the Security Agent may exercise all powers conferred upon mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture) and all other rights and powers conferred by this Debenture or by law (as varied or extended by this Debenture) on any Receiver (whether expressly or impliedly), irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
- (b) All rights and powers implied or granted by law, including the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, shall: (i) arise on the date of this Debenture and for that purpose the Secured Obligations are deemed to have fallen due on the date of this Debenture; and (ii) be immediately exercisable upon and at any time after the occurrence of any Event of Default and shall remain so for so long as such Event of Default is continuing.

8.2. Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by law, including the Law of Property Act 1925 and the Insolvency Act 1986, shall apply to the Transaction Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3. Powers of Leasing

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

8.4. Disapplication of Statutory Restrictions

The restrictions on the consolidation of mortgages and on the exercise of the power of sale imposed by sections 93 and 103 of the Law of Property Act 1925 shall not apply to the Transaction Security.

8.5. Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”).
- (b) At any time after an Event of Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to any financial collateral appropriated pursuant to sub-clause (b) above in a commercially reasonable manner. Each Chargor agrees that the following methods of valuation are commercially reasonable for purposes of the Regulations:
 - (i) in the case of any Bank Account, the value of the appropriated financial collateral shall be the amount standing to the credit of such Bank Account, 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, the value of the appropriated financial collateral shall be 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.
- (d) Where the Security Agent exercises its right of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

8.6. Fixtures

At any time following the occurrence of an Event of Default which is continuing, the Security Agent may sever any fixtures from any freehold or leasehold property forming part of the Charged Property to which they are attached and sell them separately from that property.

9. RECEIVERS

9.1. Appointment of Receiver or Administrator

- (a) At any time after the occurrence of an Event of Default which is continuing, or if so requested by the relevant Chargor, the Security Agent may (save to the extent prohibited by section 72A of the Insolvency Act 1986) by writing under hand:
 - (i) appoint any qualified person to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more qualified persons as Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another qualified person as an additional or replacement Receiver; or
 - (v) appoint one or more qualified persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

9.2. Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Transaction Security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances relating to the Charged Property;
- (g) exercise all voting and other rights attaching to the Investments or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as the Receiver may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any freehold or leasehold property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

9.3. Receiver as Agent

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

9.4. Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an

administrative receiver) and, whenever it may deem appropriate, appoint a qualified person as a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.5. Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to any Receiver appointed under this Debenture.

9.6. Several Receivers

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

10. APPLICATION OF PROCEEDS

10.1. Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the following order of priority, notwithstanding any purported appropriation by any Chargor:

- (a) in discharging any sums owing to the Security Agent or any Receiver;
- (b) in discharging the other Secured Obligations on a pro rata, *pari passu* basis between the Secured Parties (other than the Security Agent and any Receiver); and
- (c) the balance, if any, in payment or distribution to the relevant Chargor.

10.2. Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

10.3. Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep any recoveries or other proceeds of enforcement (whether cash or non-cash) received or recovered pursuant to this Debenture or otherwise on account of any Chargor's liability in respect of the Secured Obligations in one or more interest bearing suspense accounts (in the name of either the relevant Chargor or the Secured Party) with such financial institution and for so long as the Secured Party shall think fit (the interest being credited to the relevant account), without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

- (b) If the Transaction Security is enforced at a time when no amount is due under the Finance Documents, but a Secured Party reasonably considers that such amounts may or will become due in the future, that Secured Party may pay any recoveries or other proceeds of enforcement (whether cash or non-cash) into a suspense account as provided in sub-clause (a) above.

11. SECURITY AGENT AND RECEIVER

11.1. Security Agent as trustee

- (a) The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Debenture.
- (b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

11.2. Actions by the Security Agent

- (a) The Security Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Primary Creditors (acting together)¹;
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above; and
 - (iii) in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- (b) In exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion, the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (c) Nothing in this Debenture constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor.

11.3. No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default or breach of any obligations under the Finance Documents.

¹ The Primary Creditors will be acting together in reality and there is no need to have additional provisions dealing with this.

11.4. Possession of Charged Property

If the Security Agent or any Receiver enters into possession of the Charged Property, it or he will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in collection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.5. Delegation

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

11.6. Cumulative Powers

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

11.7. Indemnity

- (a) Each Chargor jointly and severally undertakes to promptly indemnify the Security Agent and every Receiver against any cost, loss or liability incurred by, or on behalf of, any of them as a result of:
 - (i) acting or relying on any notice, request or instruction, which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver by this Debenture or by law;
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Debenture; or
 - (v) acting as Security Agent or Receiver (otherwise than by reason of the relevant Security Agent's or Receiver's gross negligence or wilful misconduct).

- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 11.7 will not be prejudiced by any release of the Transaction Security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 11.7 and shall have a lien on the Transaction Security for all moneys payable to it.

11.8. Resignation of the Security Agent

- (a) The Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Parent, in which case the Primary Creditors (acting together) may appoint a successor Security Agent.
- (b) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under this Debenture
- (c) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (d) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 11.9 (*Winding up of trust*) and paragraph (b) above) but shall remain entitled to the benefit of this Clause 11.8 and Clause 11.7 (*Indemnity*). Any successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party.

11.9. Winding up of trust

If the Security Agent, with the approval of the Primary Creditors (acting together), determines that:

- (a) all of the Secured Obligations and all other obligations secured by this Debenture have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Chargor pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Debenture shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under this Debenture; and

- (ii) any Security Agent which has resigned pursuant to Clause 11.8 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

12. POWER OF ATTORNEY

- (a) Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably and severally appoints the Security Agent, any Receiver and any person nominated in writing by the Security Agent or any Receiver for such purpose as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (i) at any time after the occurrence of an Event of Default which is continuing;
or
- (ii) if any Chargor has failed to perform any obligation under this Debenture and such failure has not been remedied within (10) Business Days after a written request from the Security Agent,

in such manner as the attorney may think fit, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing:

- (A) which that Chargor ought to do under the terms of this Debenture, but has not done, and/or
 - (B) which is for the purposes of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law.
- (b) Each Chargor covenants with the Security Agent and any Receiver to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney under sub-clause 12(a) above.

13. PROTECTION FOR THIRD PARTIES

13.1. No Obligation to Enquire

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

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

13.2. Receipt Conclusive

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

14. PROTECTION OF SECURITY

14.1. Continuing Security

The Transaction Security shall remain in full force and effect as a continuing security for the Secured Obligations for the duration of the Security Period notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other matter or thing.

14.2. Other Security

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

14.3. Primary Liability of Chargor

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

14.4. Ruling Off

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*)) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

14.5. Redemption of Prior Security

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior

Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand (made in writing) pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

15. DISCHARGE AND RELEASE

15.1. Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation, administration or similar of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Debenture and the Transaction Security shall continue.

15.2. Discharge Conditional

If any settlement, discharge or release arrangement (whether in respect of the obligations of any Chargor or in respect of any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the basis of any payment or Security or other disposition, which is or will be avoided, set aside, ordered to be refunded or reduced, including by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation, administration or otherwise, then the liability of each Chargor under this Debenture and the Transaction Security shall continue or be reinstated as if that settlement, discharge or release arrangement had not occurred.

15.3. Covenant to Release

Once all the Secured Obligations have been paid in full, and no Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor or other member of the Group under the Finance Documents that are to be secured by the Transaction Security, the Security Agent shall, at the request and cost of each Chargor, take any action, which is necessary and requested by the relevant Chargor to release the Charged Property from the Transaction Security.

16. COSTS AND EXPENSES

16.1. Transaction and Amendment Costs and Expenses

The Parent shall, within five Business Days of demand, pay to each of the Security Agent and any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) (together with any applicable VAT) incurred by, or on behalf of, any of them in connection with:

- (a) the negotiation, preparation, printing, execution, completion or perfection of this Debenture and any other document, matter or step referred to in, or incidental to, this Debenture and the Transaction Security; and
- (b) any amendment, waiver or consent relating to this Debenture requested by a Chargor and any document, matter or step relating to such amendment, waiver and/or consent.

16.2. Enforcement Costs and Expenses

The Parent shall, within five Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) (together with any applicable VAT) incurred by, or on behalf of, any of them in connection with the enforcement of, or the preservation of, any rights under or relating to the Finance Documents and any proceedings instituted by, on behalf of or against the Security Agent, any Receiver or any other Secured Party relating to the taking, holding or enforcement of the Transaction Security or enforcing any rights under or relating to the Finance Documents.

16.3. Taxes, etc.

The Parent shall, within five Business Days of demand, pay and indemnify each of the Security Agent, any Receiver and each other Secured Party the amount of all cost, loss or liability incurred by, or on behalf of, any of them in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture or the Transaction Security.

16.4. Default Interest

Any amounts payable by any Chargor under this Debenture shall, if not paid when due, bear interest at the Default Rate.

17. SET-OFF

- (a) Any time following the occurrence of an Event of Default which is continuing, any Secured Party may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of set-off.
- (b) If any obligation or liability of a Chargor is unliquidated or unascertained, a Secured Party may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18. CURRENCY

18.1. Conversion

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

18.2. No Discharge

Subject to Clause 18.1 above, no payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of

which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the Transaction Security to recover that amount.

19. CHANGES TO PARTIES

19.1. Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture. The Security Agent may disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or replacement or additional agent and trustee for the Secured Parties.

19.2. Assignment by the Chargors

None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.3. New Chargors

Each Chargor consents to the accession to this Debenture of any new Chargor and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

20. GUARANTEE AND INDEMNITY

20.1. Guarantee and Indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

20.2. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4. Waiver of defences

The obligations of each Chargor under this Clause 20 will not be affected by an act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any 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; or
- (g) any insolvency or similar proceedings.

20.5. Chargor intent

Without prejudice to the generality of Clause 20.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any

(however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.6. Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (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 that Chargor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7. Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 20.

20.8. Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Agent may direct.

20.9. Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

20.10. Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

21. MISCELLANEOUS

21.1. Certificates Conclusive

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

21.2. Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

21.3. Partial Invalidity

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

21.4. Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other parties who

do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

22. NOTICES

22.1. Communications in Writing

Any notice or other communication to be given or made under or in connection with this Debenture shall be given or made in writing by letter or electronic mail to the following addresses:

Parent (for itself and each Chargor):

Address: 52 Leadenhall Street, London EC3A 2EB, United Kingdom

Email address: neil.perry@edbroking.com

Ed Broking Holdings (London) Limited

Address: 52 Leadenhall Street, London EC3A 2EB, United Kingdom

Email address: neil.perry@edbroking.com

Ed Broking (UK) Ltd

Address: 52 Leadenhall Street, London EC3A 2EB, United Kingdom

Email address: neil.perry@edbroking.com

Ed Broking Holdings (2016) Ltd

Address: 52 Leadenhall Street, London EC3A 2EB, United Kingdom

Email address: neil.perry@edbroking.com

Ed Broking Holdings LLP

Address: 52 Leadenhall Street, London EC3A 2EB, United Kingdom

Email address: neil.perry@edbroking.com

LYC III:

Address: 9 West 57th Street, 31st Floor, New York, NY 10019

Email address: ellan.benhayon@lycap.com

Fund Manager:

Address: 9 West 57th Street, 31st Floor, New York, NY 10019

Email address: ellan.benhayon@lycap.com

Security Agent:

Address: 9 West 57th Street, 31st Floor, New York, NY 10019

Email address: ellan.benhayon@lvcap.com

22.2. Parent as agent

- (a) Without prejudice to any other mode of service allowed by any relevant law, each Chargor irrevocably appoints the Parent as its agent for receipt of any notice and other communications under this Debenture and for services of process in relation to any proceedings before the English courts in connection with any Finance Documents and the Parent by its execution of this Debenture accepts that appointment; and
- (b) each Chargor agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceeding concerned.

23. GOVERNING LAW AND JURISDICTION

23.1. Governing Law

This Debenture and any dispute, controversy, proceedings or claims of whatever nature arising out of or otherwise relating to this Debenture or its formation (including any non-contractual obligations) are governed by and construed in accordance with English law.

23.2. Jurisdiction

Subject to 23.4 (*Exclusive Jurisdiction*) below, the courts of England 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 obligations arising out of or in connection with this Debenture) (a "Dispute").

23.3. Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

23.4. Exclusive Jurisdiction

Clause 23.2 (*Jurisdiction*) and Clause 23.3 (*Convenient Forum*) are for the benefit of the Security Agent and the other Secured Parties only. As a result, the Security Agent and any other Secured Party 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 and any other Secured Party may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

Schedule 1
Initial Chargors

Initial Chargor	Registered Number
Ed Broking Group Limited	07254605
Ed Broking Holdings (London) Limited	00998625
Ed Broking (UK) Ltd	00142067
Ed Broking Holdings (2016) Ltd	02767989
Ed Broking (2016) Ltd	02088841
Ed Broking Holdings LLP	OC339420

Schedule 2
Subsidiary Shares

Initial Chorgor	Name of company in which shares are held and registered number	Class of shares held	Number of shares held	Issued Share Capital
Ed Broking Group Limited	Ed Broking Holdings (London) Limited - 00998625	Ordinary	18,000,002	£180,000.02
		Preferred Ordinary	8516056	£85,160.56
Ed Broking Holdings (London) Limited	Ed Broking (UK) Limited - 00142067	Ordinary	1,000,000	£1,000,000
	Ed Broking Holdings (2016) Ltd - 02767989	Ordinary	6,529,362	£652,936.2
Ed Broking Holdings (2016) Ltd	Ed Broking (2016) Limited - 02088841	Ordinary	6,116,654	£611,665.4
Ed Broking Holdings LLP	Globe Underwriting Limited - 06917482	Ordinary	2,200,000	£2,200,000
Ed Broking (UK) Ltd	Ed Broking (London) Ltd - 00856973	Ordinary	1,000,000	£1,000,000

Schedule 3
Forms of Notices

Part A
Form of Account Notice

To: [insert name and address of bank]

Dated: [●] 20[●]

Dear Sirs,

[insert name of Chargor] - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) has charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other secured parties the accounts identified below (the “Charged Accounts”), including all its right, title and interest in and to the monies from time to time standing to the credit of, and all interest (if any) accruing on, the Charged Accounts, by way of a Debenture dated [●] 2018 (the “Debenture”).

Charged Accounts

<i>Account Number</i>	<i>Sort Code</i>	<i>Status</i>
[●]	[●]	[Blocked]/[Not blocked]
[●]	[●]	[Blocked]/[Not blocked]

We further notify you that:

1. We irrevocably authorise and instruct you that following receipt by you of a written notice from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide; and
 - (c) otherwise to deal only with the Security Agent in relation to the Charged Accounts.
2. In respect of the Charged Accounts, the Security Agent, by countersigning this notice, confirms that the Chargor may make withdrawals from the Charged Accounts until such

time as the Security Agent notifies you that an Event of Default is continuing and the permission to do so is withdrawn.

3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received any notice that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right to combine accounts or any right of set-off, lien, counterclaim or other right relating to the Charged Accounts, including the monies from time to time standing to the credit of the Charged Accounts, except for any netting of credit and debit balances pursuant to current account netting arrangements.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[insert name of Chargor]

Countersigned by:

for and on behalf of
[insert name of Security Agent]

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[insert name of bank]

Dated: [●] 20[●]

Part B
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●] 20[●]

Dear Sirs,

[insert name of Chargor] - Assignment of [identify the relevant Assigned Agreement] (the "Agreement")

We notify you that [insert name of Chargor] (the "Assignor") has assigned, by way of legal assignment, all of its rights, title and interest in and to the Agreement to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other secured parties by way of a Debenture dated [●] 2018 (the "Debenture").

We further notify you that:

1. The Assignor authorizes you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time (acting reasonably) request you to provide.
2. You may continue to deal with the Assignor (as agent for the Security Agent) in relation to the Agreement until you receive notice to the contrary from the Security Agent confirming that an Event of Default (as defined in the Debenture) has occurred and is continuing. Following such notice from the Security Agent, which may be given at any time following the occurrence of an Event of Default which is continuing, the Assignor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Assignor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Assignor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received any notice that the Assignor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of any third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[insert name of Assignor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Assignor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

for and on behalf of
[insert name of counterparty]

Dated: [●] 20[●]

Part C
Form of Receivable Notice

To: [insert name and address of debtor]

Dated: [●] 20[●]

Dear Sirs,

[insert name of Chargor] - Security over [identify the relevant Debt] (the “Receivable”)

We notify you that [insert name of Chargor] (the “Chargor”) has charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other secured parties all of its rights, title and interest in and to the Receivable by way of a Debenture dated [●] 2018 (the “Debenture”).

We further notify you that:

1. You may continue to deal with the Chargor in relation to the Receivable until you receive notice to the contrary from the Security Agent following the occurrence of an Event of Default (as defined in the Debenture) has occurred and is continuing. Following such notice from the Security Agent, which may be given at any time following the occurrence of an Event of Default which is continuing, the Chargor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Receivable direct to the Security Agent (or as it may direct), and not to the Chargor;
 - (b) to disclose to the Security Agent any information relating to the Receivable which the Security Agent may from time to time request you to provide; and
 - (c) otherwise to deal only with the Security Agent in relation to the Receivable.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received any notice that the Chargor has assigned or charged its rights under the Receivable to a third party or created any other interest (whether by way of security or otherwise) in the Receivable in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counterclaim or other right relating to the Receivable.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[insert name of *Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[insert name of debtor]

Dated: [●] 20[●]

Part D
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●] 20[●]

Dear Sirs,

[insert name of Chargor] -Assignment of [identify the relevant Insurance Policy] (the “Policy”)

We notify you that [insert name of Chargor] (the “Assignor”) has assigned, by way of legal assignment, all of its rights, title and interest in and to the Policy to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other secured parties by way of a Debenture dated [●] 2018 (the “Debenture”).

We further notify you that:

1. The Assignor authorizes you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time (acting reasonably) request you to provide.
2. You may continue to deal with the Assignor (as agent for the Security Agent) in relation to the Policy until you receive notice to the contrary from the Security Agent that an Event of Default (as defined in the Debenture) has occurred and is continuing. Following such notice from the Security Agent, which may be given at any time following the occurrence of an Event of Default which is continuing, the Assignor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Assignor is entitled under the Policy direct to the Security Agent (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Security Agent in relation to the Policy.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Assignor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received any notice that the Assignor has assigned or charged its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of any third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[insert name of Assignor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Assignor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

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

Dated: [•] 20[•]

Schedule 4
Form of Security Accession Deed

This security accession deed (the “**Security Accession Deed**”) is made on [●] 20[●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [*insert name of Parent*] (the “**Parent**”) for itself and as agent for and on behalf of each of the existing Chargors;
- (3) Lightyear Fund III (Cayman), L.P. (“**LYC III**”);
- (4) Lightyear Capital III, LLC (“**Fund Manager**”); and
- (5) the Fund Manager as agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

This Security Accession Deed is supplemental to a debenture dated [●] 2018 between, among others, the Parent and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed.

1.2 Construction

Clauses 1.2 (*Construction of Particular Terms*) to 1.6 (*Miscellaneous*) of the Debenture are deemed to be set out in full in this Security Accession Deed, but as if references in those Clauses to the Debenture were references to this Security Accession Deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to Pay

The New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on

demand of the Security Agent pay and discharge the Secured Obligations in accordance with the terms of the Finance Documents.

2.3 Fixed Mortgages and Charges

The New Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*) of the Debenture, all of its rights, title and interest in and to each of the following assets, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights:

- (a) by way of first legal mortgage, all Real Property; and
- (b) by way of first fixed charge:
 - (i) to the extent not effectively mortgaged under sub-clause (a) above, all Real Property;
 - (ii) all Subsidiary Shares and all corresponding Related Investment Rights;
 - (iii) all Investments (other than Subsidiary Shares) and all corresponding Related Investment Rights;
 - (iv) all Bank Accounts;
 - (v) all Intellectual Property;
 - (vi) all Tangible Moveable Property;
 - (vii) all Debts;
 - (viii) the benefit of all licenses, consents and agreements held by it in connection with the use of any of its assets;
 - (ix) all of its goodwill and uncalled capital;
 - (x) to the extent not effectively assigned under Clause 2.4 (*Security Assignment*), all Insurance Policies; and
 - (xi) to the extent not effectively assigned under Clause 2.4 (*Security Assignment*), all Assigned Agreements.

2.4 Security Assignment

The New Chargor assigns absolutely, as continuing security for the full payment and discharge of the Secured Obligations with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*) of the Debenture, by way of legal assignment to the Security Agent all of its rights, title and interest in and to each of the following assets, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights:

- (a) all Insurance Policies; and
- (b) all Assigned Agreements,

provided that the Security Agent shall, at the request and cost of the New Chargor, re-assign the relevant rights, title and interest in any asset assigned to it under this Clause 2.4 to the New Chargor (or as it shall direct) in accordance with Clause 15.3 (*Covenant to Release*) of the Debenture.

2.5 Fixed Security

Clause 2.3 (*Fixed Mortgages and Charges*) and Clause 2.4 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create valid and effective fixed security (for whatever reason) over any asset shall not affect the fixed nature of the security on any other asset, whether or not within the same class of assets.

2.6 Floating Charge

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, the New Chargor charges in favour of the Security Agent with full title guarantee, and free from any other Security or Quasi-Security, except for any Security or Quasi-Security permitted by Clause 6.2 (*Negative Pledge*) of the Debenture, by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, including to the extent not effectively charged under Clause 2.3 (*Fixed Mortgages and Charges*) or assigned under Clause 2.4 (*Security Assignment*) (and whether or not so expressed to be charged or assigned).
- (b) The floating charge created by sub-clause (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by the New Chargor under this Security Accession Deed as continuing security for the Secured Obligations.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” will be deemed to include this Security Accession Deed.

5. Notices

The New Chargor confirms that any notice or other communication to be given or made to it under or in connection with this Security Accession Deed shall be given or made in accordance with Clause 22 (*Notices*) of the Debenture.

6. Governing Law and Jurisdiction

- (a) This Security Accession Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or otherwise relating to this Security Accession Deed or its formation (including any non-contractual obligations) are governed by and construed in accordance with English law.
- (b) Subject to paragraph (d) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Accession Deed (including a dispute relating to the existence, validity or termination of this Security Accession Deed or any noncontractual obligations arising out of or in connection with this Security Accession Deed) (a “Dispute”).
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.
- (d) Sub-clause (b) and sub-clause (c) above are for the benefit of the Security Agent and the other Secured Parties only. As a result, the Security Agent and any other Secured Party 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 and any other Secured Party may take concurrent proceedings in any number of jurisdictions.

In witness whereof this deed has been duly executed and delivered as a deed on the date first above written.

Schedule 1 to Security Accession Deed: Subsidiary Shares

Subsidiary (Name and Registered Number)	Number and Class of Shares	Details of any Nominee(s) Holding Legal Title
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by
[insert name of New Chargor]
By:

[•] as Director

Witness:
Name:
Address:
Occupation:

The Parent

Executed as a Deed by
ED BROKING GROUP LIMITED
By:

[•] as Director

Witness:
Name:
Address:
Occupation:

The Security Agent

**Executed as a Deed by
LIGHTYEAR CAPITAL III, LLC**

By:

[●] as Authorised Signatory

Witness:
Name:
Address:
Occupation:

Executed as a Deed by

LIGHTYEAR FUND III (CAYMAN), L.P.

By: Lightyear Fund III (Cayman) GP, L.P., its general partner

By: Lightyear Fund III (Cayman) GP, Ltd., its general partner

By:
Printed: Ellan Ben-Hayon
Its: Vice President

Witness:
Name:
Address:
Occupation:

**Executed as a Deed by
LIGHTYEAR CAPITAL III, LLC**
By:

[●] as Authorised Signatory

Witness:
Name:
Address:
Occupation:

Signatories to Debenture

The Parent and Initial Chargor

**Executed as a Deed by
ED BROKING GROUP LIMITED**

By: [REDACTED]
_____ as Director

Witness: [REDACTED]
Name: CATHERINE SHALICH
Address: [REDACTED]
Occupation: ADMINISTRATOR

The Initial Chargors

**Executed as a Deed by
ED BROKING HOLDINGS (LONDON) LIMITED**

By: [REDACTED]
_____ as Director

Witness: [REDACTED]
Name: CATHERINE SHALICH
Address: [REDACTED]
Occupation: ADMINISTRATOR

Executed as a Deed by
ED BROKING (UK) LTD

By: [REDACTED]

as Director

Witness: [REDACTED]

Name: CATHERINE SHARON [REDACTED]

Address: [REDACTED]

Occupation: ADMINISTRATOR

Executed as a Deed by
ED BROKING HOLDINGS (2016) LTD

By: [REDACTED]

as Director

Witness: [REDACTED]

Name: CATHERINE SHARON [REDACTED]

Address: [REDACTED]

Occupation: ADMINISTRATOR

Executed as a Deed by
ED BROKING (2016) LTD

By: [REDACTED]

as Director

Witness: [REDACTED]

Name: CATHERINE SHARON [REDACTED]

Address: [REDACTED]

Occupation: ADMINISTRATOR

Executed as a Deed by and on behalf of
ED BROKING HOLDINGS LLP

Signature: [REDACTED]

Name: NEIL PERRY.

Position: DIRECTOR

Date:

Witness: [REDACTED]

Name: CATHERINE JARICH [REDACTED]

Address: [REDACTED]

Occupation: ADMINISTRATION

The Security Agent

Executed as a Deed by

LIGHTYEAR CAPITAL III, LLC

By: Lightyear Capital LLC, its managing member

By: _____

Name: *Ellan Ben-Hayon*

Its:

Witness: _____

Name: *Aurora Franco.*

Address:

Occupation: *Executive Assistant*

Executed as a Deed by

LIGHTYEAR FUND III (CAYMAN), L.P.

By: Lightyear Fund III (Cayman) GP, L.P., its general partner

By: Lightyear Fund III (Cayman) GP, Ltd., its general partner

By: _____

Printed: *Ellan Ben-Hayon*

Its: Vice President

Witness: _____

Name: *Aurora Franco.*

Address:

Occupation: *Executive Assistant*

Executed as a Deed by

LIGHTYEAR CAPITAL III, LLC

By: Lightyear Capital LLC, its managing member

By: _____

Name: *Ellan Ben-Hayon*

Its:

Witness: _____

Name: *Aurora Franco.*

Address:

Occupation: *Executive Assistant*