



**Registration of a Charge**

Company Name: **VERMEG MANAGEMENT LIMITED**

Company Number: **03224870**



Received for filing in Electronic Format on the: **18/10/2021**

XAFDWEFT

**Details of Charge**

Date of creation: **30/09/2021**

Charge code: **0322 4870 0005**

Persons entitled: **HSBC CONTINENTAL EUROPE AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **GIDE LOYRETTE NOUEL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3224870

Charge code: 0322 4870 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2021 and created by VERMEG MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2021 .

Given at Companies House, Cardiff on 19th October 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

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# DEBENTURE

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DATED 30 September 2021

between

VERMEG MANAGEMENT LIMITED  
as Chargor

VERMEG SYSTEMS LIMITED  
as Chargor

VERMEG COMPLIANCE LIMITED  
as Chargor

and

HSBC CONTINENTAL EUROPE  
as Security Agent

**GIDE**

GIDE LOYRETTE NOUËL LLP

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THIS DEBENTURE (this "Debenture") is made as a DEED on 30 September 2021 between:

- (1) VERMEG MANAGEMENT LIMITED, a private limited company organised and existing under the laws of England and Wales under the registration number 03224870 and having its registered office at 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom as chargor ("VML");
- (2) VERMEG SYSTEMS LIMITED, a private limited company organised and existing under the laws of England and Wales under the registration number 02322432 and having its registered office at 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom as chargor ("VSL");
- (3) VERMEG COMPLIANCE LIMITED, a private limited company organised and existing under the laws of England and Wales under the registration number 02342639 and having its registered office at 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom as chargor ("VCL" and together with VML and VSL, the "Chargors" and each a "Chargor");

in favour of

- (4) HSBC CONTINENTAL EUROPE, a company incorporated under the laws of France, with its registered office at 38, Avenue Kléber, 75116 Paris, France, registered with the *Registre du commerce et des sociétés de Paris* under number 775 670 284, (the "Security Agent").

**WHEREAS:**

- (A) a senior facilities agreement was entered into on 5 July 2021 between, *among others*, Vermeg Group B.V. as original obligor and the company, the financial institutions named therein as lenders from time to time and HSBC Continental Europe as the agent and the security agent (the "Senior Facilities Agreement");
- (B) an intercreditor agreement was entered into on 5 July 2021 in connection with the Senior Facilities Agreement, between, *among others*, Vermeg Group B.V. as original debtor, original intra-group lender and as the company, the financial institutions named therein as senior lenders, and HSBC Continental Europe as the agent and the security agent (the "Intercreditor Agreement" and, together with the Senior Facilities Agreement, the "Agreements");
- (C) pursuant to the terms of the Agreements, certain of Vermeg Group B.V.'s direct and indirect subsidiaries, including the Chargors, were required to accede as additional guarantors to the Senior Facilities Agreement and as debtors and intra-group lenders under the Intercreditor Agreement (the "Accession"); and
- (D) pursuant to the terms of the Agreements, the Chargors that accede to the Agreements as part of the Accession were required to grant certain security interests to the Agent and the Security Agent. The Chargors, the Agent and the Security Agent have agreed to enter into this Debenture in order to satisfy the requirements of the Agreements relating to the Accession.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, terms defined in the Senior Facilities Agreement or in the Intercreditor Agreement (as the context requires) shall have the same meaning when used in this Debenture, unless otherwise specified. Terms defined above shall have the same meaning when used in this Debenture and the following terms shall have the following meanings wherever used in this Debenture (unless the context otherwise requires):

"Account Bank" means any account holding bank in the books of which a Charged Account is opened and maintained.

"Charged Account" means:

(a) in relation to VML:

- (i) the bank account with account number [REDACTED], sort code [REDACTED] and [REDACTED];
- (ii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];
- (iii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];

and each other account opened by it in England and Wales;

(b) in relation to VSL:

- (i) the bank account with account number [REDACTED], sort code [REDACTED] and [REDACTED];
- (ii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];
- (iii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];

and each other account opened by it in England and Wales;

(c) in relation to VCL:

- (i) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];
- (ii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];
- (iii) the bank account with account number [REDACTED] sort code [REDACTED] and [REDACTED];

and each other account opened by it in England and Wales; and

- (d) any additional bank account of a Chargor charged under Clause 3.2 (*Bank account credit balances*).

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

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

**"Enforcement Event"** means the occurrence of an Enforcement Event as defined in the Senior Facilities Agreement.

**"Intragroup Receivable"** means, in relation to each Chargor:

- (a) as of the date of this Debenture, the existing receivables listed in Schedule 3 (*Intragroup Receivables*) which are payable to such Chargor by Material Subsidiaries (and which exclude any receivable arising from any cashpooling arrangement or from any intra-Group treasury arrangements); and
- (b) any receivable created following the date of this Debenture (and up until the last day of the Security Period) payable to such Chargor by any Material Subsidiary (excluding any receivable arising from any cashpooling arrangement or from any intra-Group treasury arrangement).

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Share Related Assets"** means in relation to the Shares:

- (a) dividends, distributions, interest and other income payable in respect of the Shares;
- (b) allotments, rights, money or property arising from the Shares by way of conversion, exchange, redemption, bonus, preference, option, substitution or otherwise;
- (c) stocks, shares and securities offered in addition to or substitution for the Shares; and
- (d) all other rights, benefits and proceeds in respect of or derived from the Shares.

**"Restrictions Notice"** means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the Companies Act 2006.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargors to any Secured Party under the Debt Documents, both actual and contingent, and whether incurred solely or jointly and as principal or surety or in any other capacity (subject to the limitation referred to in clause 19.11 (*General Guarantee Limitations*) of the Senior Facilities Agreement or any other similar or equivalent provisions in any Debt Document).

**"Secured Parties"** has the meaning given to such term in the Senior Facilities Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally repaid or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Shares" means Vermeg Compliance Limited Shares and Vermeg Systems Limited Shares.

"Vermeg Compliance Limited Shares" means all of the shares in the capital of VCL at any time.

"Vermeg Systems Limited Shares" means all of the shares in the capital of VSL at any time.

"Warning Notice" means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the Companies Act 2006.

## **1.2 Interpretation**

In this Debenture, unless a contrary intention appears:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) a reference to a person includes any person, natural or juridical entity, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and any reference to a person includes that person's successors, permitted assigns and permitted transferees;
- (c) references to clauses are references to clauses of this Debenture;
- (d) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (e) a reference in this Debenture to an action, arrangement, transaction or item being "permitted" (or its cognate forms) shall include any action, arrangement, transaction or item which is not expressly prohibited;
- (f) a reference to any agreement, deed or other document is to be construed as a reference to that agreement, deed or other document as it may be from time to time, amended, varied, supplemented, restated or novated;
- (g) a reference to a statute or statutory instrument or any provision thereof is to be construed as a reference to that statute or statutory instrument or such provision thereof as the same may be amended or re-enacted from time to time;
- (h) a reference to a time of day is a reference to London time;
- (i) the index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture; and



- (j) words importing the plural shall include the singular and vice versa.

### **1.3 Intercreditor Agreement and Senior Facilities Agreement**

This Debenture should be read and construed subject to the terms of the Intercreditor Agreement and the Senior Facilities Agreement (including the Agreed Security Principles). In the event of any inconsistency between the terms of this Debenture and the Intercreditor Agreement or the Senior Facilities Agreement (including the Agreed Security Principles), the terms of the Intercreditor Agreement or the Senior Facilities Agreement (including the Agreed Security Principles) (as the case may be) shall prevail. In acting hereunder the Security Agent does so in accordance with and subject to the terms of the Intercreditor Agreement and the Senior Facilities Agreement (including the Agreed Security Principles) and has the benefit of the protections set out therein.

### **1.4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. COVENANT TO PAY**

### **2.1 Covenant to Pay**

Each Chargor covenants with the Security Agent to pay and discharge on demand each of the Secured Obligations when due and payable in the manner provided in the relevant Finance Document.

### **2.2 Acknowledgement of Trust**

The Security Agent, by execution and delivery of this Debenture, acknowledges that it shall hold the Security and the benefit of the covenants given by the Chargors herein on trust for the benefit of the Secured Parties, on and subject to the provisions of this Debenture.

### **2.3 Implied Covenants for Title**

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

## **3. CREATION OF SECURITY**

### **3.1 Shares**

VML charges all its right, title, interest and benefits from time to time in and to all of the Shares and the Share Related Assets to the Security Agent as trustee for the

Secured Parties with full title guarantee by way of first fixed charge as continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Bank account credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of each Charged Account (including any renewal, redesignation, replacement, subdivision or subaccount of such Charged Account), from time to time, any amount (including interest) standing to the credit of any Charged Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any bank account (including any renewal, redesignation, replacement, subdivision or subaccount of such bank account) opened in its name (including any account opened in its name after the date of this Debenture) in England and Wales with any person other than the accounts referred to in paragraph (a) above, any amount (including interest) standing to the credit of any such account and the debt represented by it, other than any bank account that relates to cashpooling or factoring arrangements.

### **3.3 Intragroup Receivables**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under all of its Intragroup Receivables (together, the "Intragroup Receivables Rights").
- (b) To the extent that they have not been effectively assigned under Clause 3.3(a), each Chargor charges by way of a first fixed charge all of its Intragroup Receivables Rights.

## **4. SECURITY OVER SHARES - DEPOSIT, VOTING RIGHTS AND DIVIDENDS**

### **4.1 Deposit of Certificates**

VML shall deposit, within ten (10) Business Days from the date of this Debenture (and, upon the issuance of any shares in VSL or VCL after the date of this Debenture, within ten (10) Business Days from the date of such issuance, deposit), with the Security Agent:

- (a) all certificates and documents of title to the Shares (or any additional shares issued in VSL or VCL);
- (b) undated stock transfer forms executed in blank by VML; and
- (c) such other documents as the Security Agent may require to perfect title in the Shares and the Share Related Assets (duly executed by the registered holder) or for vesting or enabling it to vest the Shares and the Share Related Assets in itself, its nominees or any purchaser.

### **4.2 Deposits for Share Related Assets**

VML shall, promptly upon the accrual, offer or issue of any Share Related Assets in which VML has a beneficial interest, procure the delivery to the Security Agent of:

- (a) all certificates and documents of title to such Share Related Assets;

- (b) undated stock transfer forms executed in blank by VML; and
- (c) such other documents as the Security Agent may require to perfect title in such Share Related Assets (duly executed by the registered holder) or for vesting or enabling it to vest such Share Related Assets in itself, its nominees or any purchaser.

#### **4.3 Voting Rights and Dividends Pre-Enforcement**

At any time prior to the occurrence of an Enforcement Event which is continuing:

- (a) VML shall be entitled to receive or otherwise deal with all dividends, distributions, interest and other monies arising from the Shares and the Share Related Assets; and
- (b) VML shall be entitled to exercise all voting rights in relation to the Shares and the Share Related Assets, provided that VML shall not vote for, or otherwise permit or agree to, any variation of the rights attaching to or conferred by all or any part of the Shares and the Share Related Assets, which, in the reasonable opinion of VML is likely to jeopardise the security constituted by this Debenture.

#### **4.4 Voting Rights and Dividends Post-Enforcement**

At any time after the occurrence of an Enforcement Event which is continuing:

- (a) the Security Agent shall be entitled to exercise (or refrain from exercising) any voting rights in respect of the Shares and the Share Related Assets in the name of VML or otherwise, without any further consent or authority from VML, as though it were the sole beneficial owner of the Shares and the Share Related Assets;
- (b) the Security Agent shall be entitled to apply all dividends, interest, distributions and other monies arising from the Shares and the Share Related Assets as though they were the proceeds of sale of Shares and the Share Related Assets under this Debenture;
- (c) any Share Related Assets received by VML or its nominee shall be held on trust for, and promptly paid or transferred to, the Security Agent;
- (d) the Security Agent shall be entitled to transfer all or any part of the Shares and the Share Related Assets into its own name or the name of such nominee or nominees of the Security Agent as it shall specify;
- (e) the Security Agent shall be entitled to exercise (or refrain from exercising) all other powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and the Share Related Assets in the name of VML or otherwise, without any further consent or authority from VML, as though it were the sole beneficial owner of the Shares and the Share Related Assets, including the right, in relation to any company whose shares or other securities are included in the Shares and the Share Related Assets, to appoint or remove directors of that company and to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence

thereof);

- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any share or securities,

in each case, in such manner and on such terms as the Security Agent shall determine in its absolute discretion, and the proceeds of any such action shall form part of the Shares and the Share Related Assets.

## 5. SECURITY OVER SHARES - PSC REPRESENTATIONS

VML hereby represents and warrants to the Security Agent as of the date of this Debenture that:

- (a) no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Shares which remains in effect;
- (b) as of the date of this Debenture, the correct legal entity for the purposes of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) in respect of VSL has been notified to Companies House and is displayed on the public register of such company maintained online by Companies House; and
- (c) as of the date of this Debenture, the correct legal entity for the purposes of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) in respect of VCL has been notified to Companies House and is displayed on the public register of such company maintained online by Companies House.

## 6. SECURITY OVER BANK ACCOUNT CREDIT BALANCES

### 6.1 Notices of charge

Upon execution of this Debenture, each Chargor shall:

- (a) immediately serve (in any event no later than within ten (10) Business Days of the date of this Debenture) a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of Letter for Account Bank*) (the "Account Notice"), on each of its Account Banks;
- (b) use reasonable endeavours (not involving the payment of material costs) to procure that each of its Account Banks acknowledges such Account Notice, substantially in the form of Part 2 of Schedule 1 (*Forms of Letter for Account Bank*), within twenty-one (21) Business Days of receipt of the Account Notice, it being specified that if any Account Bank refuses to acknowledge receipt of the Account Notice within the twenty-one (21) Business Day period, the relevant Chargor shall be under no further obligation to obtain such acknowledgement; and
- (c) the Chargor shall deliver to each Account Bank (with a copy to the Security Agent), an Account Notice duly executed by it, promptly and in any event no later than within ten (10) Business Days of which it opens a new Charged Account after the date of this Debenture.

## **6.2 Charged Accounts: Operation before an Enforcement Event**

- (a) Each Chargor shall be entitled to freely operate its respective Charged Accounts as permitted under the Finance Documents prior to the occurrence of an Enforcement Event which is continuing.
- (b) Prior to the occurrence of an Enforcement Event which is continuing, any Chargor shall be free to close any Charged Account at any time without any prior consent or notification requirement.

## **6.3 Charged Accounts: Operation after an Enforcement Event**

The Security Agent shall, upon the occurrence of an Enforcement Event which is continuing, be entitled:

- (a) without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Charged Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Charged Account; and
  - (ii) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Charged Account or might, but for the terms of this Deed, exercise; and
- (b) to deliver to each account bank a blocking notice, as referred to in the Account Notice, to each account bank, building society, financial institution or other person with which any Charged Account is opened or maintained.

## **7. SECURITY OVER INTRAGROUP RECEIVABLES**

### **7.1 Intragroup Receivables: Prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event which is continuing, each relevant Chargor shall be entitled to receive payments in respect of its Intragroup Receivables to the extent permitted by the Finance Documents.

### **7.2 Intragroup Receivables: Following an Enforcement Event**

Upon the occurrence of an Enforcement Event which is continuing, each relevant Chargor shall:

- (a) hold the proceeds of collection of the Receivables on trust for the Security Agent; and
- (b) as soon as reasonably practicable pay all moneys received by it from all proceeds of collection of Receivables into a Charged Account which the Security Agent has designated.

### **7.3 Notices of charge**

Upon execution of this Debenture, each Chargor shall:

- (a) immediately serve (in any event no later than within ten (10) Business Days of the date of this Debenture) a notice of assignment, substantially in the form of

Part 1 of Schedule 2 (*Forms of Letter for Intragroup Borrower*), on each intragroup debtor of an Intragroup Receivable;

- (b) use reasonable endeavours (not involving the payment of material costs) to procure that such intragroup debtor acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Intragroup Borrower*), within twenty-one (21) Business Days of receipt of such notice, it being specified that if any intragroup debtor refuses to acknowledge receipt of the notice within the twenty-one (21) Business Day period, the relevant Chargor shall be under no further obligation to obtain such acknowledgement; and
- (c) in respect of any future Intragroup Receivables, the relevant Chargor shall deliver to each intragroup debtor (with the Security Agent copied), a notice of charge and/or assignment duly executed by it, promptly and in any event no later than within ten (10) Business Days of granting the intragroup loan to the relevant Debtor.

## **8. UNDERTAKINGS BY CHARGORS**

### **8.1 Disposal**

The Chargors shall not sell, transfer, assign, declare a trust over, alienate or otherwise dispose of all or any of the Charged Property or attempt or agree to do so, without the Security Agent's prior written consent unless otherwise permitted by the Finance Documents.

### **8.2 Negative Pledge**

The Chargors shall not, except for this Debenture, create, grant or permit to exist or agree to create, grant or permit to exist any security interest or other encumbrance over, or any restriction on the ability to transfer or realise, all or any part of the Charged Property without the Security Agent's prior written consent, unless otherwise permitted by the Finance Documents.

### **8.3 Calls**

VML shall promptly pay any calls on, or other payments due in respect of, any of the Shares and the Share Related Assets and, if it does not do so, the Security Agent shall be entitled in its absolute discretion to do so on behalf of VML, and any amount so expended shall be included in the Secured Obligations. VML shall reimburse the Security Agent for any such amount expended on demand (including any interest accruing thereon from the date of payment of the relevant amount until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default Interest*) of the Senior Facilities Agreement).

### **8.4 Notice to Convert**

VML shall give the Security Agent at least fourteen (14) days' prior written notice (or such shorter period as may be agreed between the Company and the Security Agent) of its intention to convert any of the Shares and the Share Related Assets from certificated to uncertificated form.

### **8.5 Recertification**

VML shall not give an instruction for any of the Shares and the Share Related Assets that are uncertificated to be recertificated without the Security Agent's prior written

consent (such consent not to be unreasonably withheld), and shall ensure that on recertification the new certificate is delivered to the Security Agent promptly after its issue.

## **8.6 Post-Enforcement**

At any time following the enforcement of the Security in accordance with the terms of the Debt Documents, each Chargor shall, upon demand from the Security Agent:

- (a) procure the transfer of all or any part of the Charged Property into the name of the Security Agent or its nominee or nominees, agents or such purchasers as the Security Agent shall direct; and
- (b) execute all documents and perform all other acts that the Security Agent may require to facilitate the realisation of all or any part of the Charged Property.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Occurrence of an Enforcement Event**

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of an Enforcement Event that is continuing, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Debenture on any Receiver or otherwise conferred by law on Receivers.

### **9.2 Financial collateral**

- (a) To the extent that the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors under this Debenture constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **10. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

### **10.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

### **10.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent as trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargors on or at any time after the occurrence of an Enforcement Event that is continuing.

## **11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **11.1 Appointment and Removal**

At any time after the occurrence of an Enforcement Event that is continuing or if requested by one of the Chargors, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor concerned:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed;
- (c) appoint another person(s) as an additional or replacement Receiver(s); and
- (d) appoint one or more persons to be an administrator of that Chargor.

### **11.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of that Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).



### **11.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

## **12. POWERS OF RECEIVER**

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

- (a) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property in respect of which that Receiver was appointed) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

## **13. APPLICATION OF MONEYS**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargors) in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## **14. PROTECTION OF PURCHASERS**

### **14.1 Consideration**

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

## **14.2 Protection of Purchasers**

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

## **15. POWER OF ATTORNEY**

### **15.1 Appointment and Powers**

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

- (a) carrying out any obligation imposed on that Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) and which that Chargor has failed to perform within (5) five Business Days of a request to do so by the Security Agent; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property).

### **15.2 Ratification**

The Chargors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **16. EFFECTIVENESS OF SECURITY**

### **16.1 Continuing Security**

The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.

### **16.2 Cumulative Rights**

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

### **16.3 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person, or

the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

#### **16.4 Remedies and Waivers**

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

#### **16.5 No Liability**

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

### **17. RELEASE OF SECURITY**

#### **17.1 Redemption of Security**

Upon (i) the expiry of the Security Period or (ii) as otherwise provided for in the Finance Documents or agreed to by the Security Agent, the Security Agent shall, at the request and cost of the Chargors, (and in the case of paragraph (i) above, be automatically authorised and instructed on behalf of the Finance Parties to), irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned by it to the Security Agent pursuant to this Debenture in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees; and
- (b) revoke the power of attorney granted under Clause 15 (*Power of Attorney*),

in each case without any requirement for instructions, consent or authorisation from any other Finance Party, and shall, if requested by the Chargors, confirm release of the security in writing in accordance with this provision.

#### **17.2 Avoidance of Payments**

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

### **18. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any

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

## **19. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the provisions of the Finance Documents. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture as the Security Agent considers appropriate in accordance with the provisions of the Finance Documents

## **20. DISCRETION AND DELEGATION**

### **20.1 Discretion**

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

### **20.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **21. COMMUNICATIONS IN WRITING**

Each notice, request, demand or other communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### **21.1 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Debenture is:

(a) in the case of VML:

Address: 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom

Tel.: [REDACTED]

E-mail: [REDACTED]

Attention: Kawther Zouari / Mousser Jerbi

(b) in the case of VSL:

Address: 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom

Tel.: [REDACTED]

E-mail: [REDACTED]

Attention: Kawther Zouari / Mousser Jerbi

(c) in the case of VCL:

Address: 17 Bevis Marks, 3rd Floor, London, EC3A 7LN, United Kingdom

Tel.: [REDACTED]

E-mail: [REDACTED]

Attention: Kawther Zouari / Mousser Jerbi

(d) in the case of the Security Agent:

Address: GBAO -Issuer Services Paris - Transaction Management Unit

Email: [REDACTED]

Attention: Florencia THOMAS / Vincent LECLERCQ

or any substitute address, fax number, or department or officer as each party may from time to time notify the others.

## **21.2 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of electronic mail, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

## **21.3 English language**

Any notice given under or in connection with this Debenture must be in English.

## **22. COUNTERPARTS**

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**23. SEVERANCE**

The validity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions of this Debenture under that jurisdiction.

**24. GOVERNING LAW**

This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

**25. JURISDICTION**

**25.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity).

**25.2 Convenient Forum**

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

IN WITNESS WHEREOF this Debenture has been executed as a deed and delivered on the date specified above.

**SCHEDULE 1**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**Part 1**

**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: HSBC Continental Europe (as Security Agent as defined below)

[Date]

Dear Sirs,

Debenture dated \_\_\_\_ 2021 between [Chargor]  
and HSBC Continental Europe as Security Agent (the "Debenture")

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of HSBC Continental Europe (as trustee for the Secured Parties as referred to in the Debenture, the "Security Agent") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "Accounts").

Prior to the receipt by you of a written notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we will:

- (a) have the sole right to: (i) operate and transact business in relation to the Accounts and (ii) deal with you in relation to the Accounts; and
- (b) continue to be solely responsible for the performance of our obligations in respect of the Accounts and any documentation which we have entered into in relation to the Accounts.

Upon receipt by you of a written notice from the Security Agent specifying that an Enforcement Event has occurred and is continuing under the Debenture, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent.

For the avoidance of doubt, we are permitted to withdraw any amount from the Accounts unless and until you receive a notice from the Security Agent to the contrary stating that we are no

longer permitted to withdraw any amount from any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]



## Part 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: **HSBC Continental Europe (as Security Agent)**

Copy: *[Chargor]*

[Date]

Dear Sirs,

**Debenture dated \_\_\_\_ 2021 between *[Chargor]*  
and HSBC Continental Europe as Security Agent (the "Debenture")**

We confirm receipt from *[Chargor]* (the "Chargor") of a notice dated \_\_\_\_ 2021 (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "Accounts").

Terms defined in the Notice have the same meaning when used in this letter.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Accounts.

The Accounts maintained with us are:

*[Specify accounts and account numbers]*

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

Yours faithfully,

.....  
(Authorised signatory)  
[*Account Bank*]

## SCHEDULE 2

### FORMS OF LETTER FOR INTRAGROUP BORROWER

#### Part 1

#### NOTICE TO INTRAGROUP BORROWER

To: [Intragroup Borrower]

Copy: HSBC Continental Europe (as Security Agent as defined below)

[Date]

Dear Sirs,

Debenture dated \_\_\_\_ 2021 between [Chargor]  
and HSBC Continental Europe as Security Agent (the "Debenture")

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption to HSBC Continental Europe (as trustee for the Secured Parties as referred to in the Debenture, the "Security Agent") all our rights in respect of [insert details of contract giving rise to intragroup receivable] (the "Intragroup Agreement").

We confirm that:

- (a) we will remain liable under the Intragroup Agreement to perform all the obligations assumed by us under the Intragroup Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intragroup Agreement (unless the Security Agent, its agents, any receiver or any other person has taken enforcement action under the Debenture and has elected in writing to step in and perform our obligations in respect of the Intragroup Agreement).

We will also remain entitled to exercise all our rights, powers and discretions under the Intragroup Agreement, and you should continue to give notices and make payments under the Intragroup Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that an Enforcement Event has occurred as is continuing and that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Intragroup Agreement requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [*address*] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[*Chargor*]

## Part 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: HSBC Continental Europe (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated \_\_\_\_ 2021 between [Chargor]  
and HSBC Continental Europe as Security Agent (the "Debenture")

We confirm receipt from [Chargor] (the "Chargor") of a notice dated \_\_\_\_ 2021 (the "Notice") of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [*insert details of the contract giving rise to intragroup receivable*] (the "Intragroup Agreement").

Terms defined in the Notice have the same meaning when used in this letter.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Intragroup Agreement as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Intragroup Borrower]

**SCHEDULE 3**  
**INTRAGROUP RECEIVABLES**

Chargor / Intragroup lender	Intragroup borrower	Amount of intragroup receivable as at 27 September 2021
Vermeg Management Limited	Vermeg Compliance Limited	€19,419,503
	Vermeg Systems Limited	€3,317,602
	Vermeg Solutions SA	€457,312
	Vermeg Luxembourg	€32,181
	Vermeg Factory SA	€30,364
Vermeg Systems Limited	Vermeg Compliance Limited	€509,900
Vermeg Compliance Limited	None	N/A

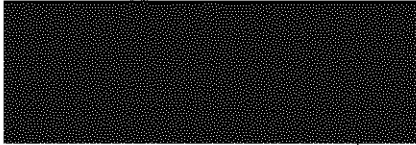
**EXECUTION PAGE**

**THE CHARGORS**

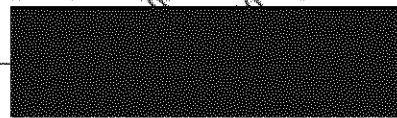
EXECUTED and DELIVERED as a DEED by:

**VERMEG MANAGEMENT LIMITED**

as Chargor



By: *Kawthar Zouani*  
Title: *Managing Director*

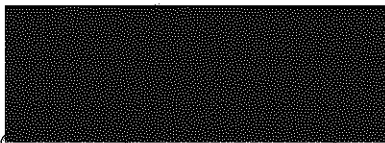


By: *TOUSSER JERBI*  
Title: *Director*

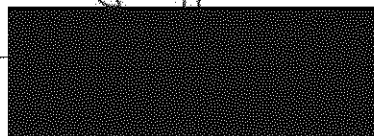
EXECUTED and DELIVERED as a DEED by:

**VERMEG SYSTEMS LIMITED**

as Chargor



By: *Kawthar Zouani*  
Title: *Managing Director*

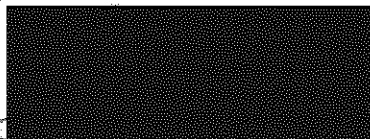


By: *TOUSSER JERBI*  
Title: *Director*

EXECUTED and DELIVERED as a DEED by:

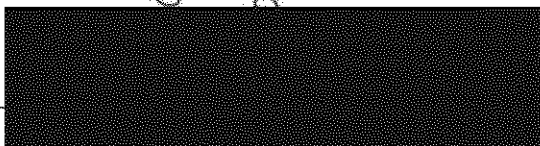
**VERMEG COMPLIANCE LIMITED**

as Chargor



By: *Kouther Zouani*

Title: *Managing Director*



By:

Title:

*MOUSSER JERBY*

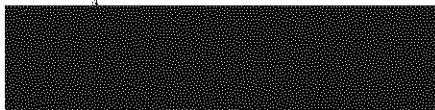
Director



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THE SECURITY AGENT

HSBC CONTINENTAL EUROPE



By: \_\_\_\_\_

Florencia THOMAS