



Registration of a Charge

Company Name: **XPS PENSIONS LIMITED**

Company Number: **03842603**



Received for filing in Electronic Format on the: **14/10/2021**

XAF3EUS9

Details of Charge

Date of creation: **12/10/2021**

Charge code: **0384 2603 0008**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **PLEASE SEE CHARGE INSTRUMENT FOR FURTHER DETAILS.**

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: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3842603

Charge code: 0384 2603 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2021 and created by XPS PENSIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2021 .

Given at Companies House, Cardiff on 15th 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**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this **14 October 2021**

Signed



Osborne Clarke LLP
One London Wall
London
EC2Y 5EB



Execution version

Debenture

- (1) **XPS PENSIONS GROUP PLC** and certain of its subsidiaries
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**
as Security Agent

Dated 12 October 2021

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This Deed is made on 12 October

2021

Between:

- (1) EACH PERSON listed in Schedule 1 (*The Original Chargors*) (the "**Original Chargors**"); and
- (2) HSBC Corporate Trustee Company (UK) Limited as agent and trustee for the Secured Parties (the "**Security Agent**").

This Deed witnesses as follows:

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Security Agent may agree with the Parent.

"Account Banks" means:

- (a) HSBC UK Bank plc;
- (b) an Acceptable Bank; and/or
- (c) such other bank which is a Finance Party or an Affiliate of a Finance Party and with which any Other Account is maintained from time to time;

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Blocked Account" means such separate and denominated account or accounts with the Security Agent or such Secured Party as may be specified in writing by the Security Agent for the purpose of receiving payment of the proceeds of realisation and collection of Debts following the occurrence of a Declared Default.

"Charged Account" means each:

- (a) Other Account; and
- (b) other account charged by or pursuant to this Deed.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

"Debts" means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under the Facilities Agreement under clause 25.18 (*Acceleration*) of the Facilities Agreement.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Excluded Leasehold Property" means all leasehold property held by a Chargor, and all future leasehold property acquired by a Chargor after the date hereof, in each case under a lease granted at a rack rent for a term of less than 16 years or which has a term of less than 16 years to run.

"Facilities Agreement" means the facilities agreement dated the date of this Deed and made between, amongst others, (1) XPS Pensions Group plc, (2) the other Chargors, (3) HSBC Bank plc as agent and (4) HSBC Corporate Trustee Company (UK) Limited as security agent, as the same may be amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" means the Finance Documents and Hedging Agreements, in each case as defined in the Facilities Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

"Floating Charge Asset" means an asset charged under sub-clause 3.3 (*Floating charge*) of this Deed or sub-clause 4.1(d) (*Security*) of an Accession Deed.

"Hedging Agreement" has the meaning given to that term in the Facilities Agreement.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Intellectual Property Rights" means:

- (a) all of the assets (if any) specified in Part 2 (*Intellectual Property Rights*) of Schedule 2 (*Security Assets*);
- (b) all of the assets (if any) described in Part 2 (*Intellectual Property Rights*) of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist).

"Investment" means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"LPA" means the Law of Property Act 1925.

"Obligor" means each Chargor and each other Obligor as defined in the Facilities Agreement.

"Other Accounts" means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Planning Acts" means:

- (a) the Town and Country Planning Act 1990,
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 (*The Property*) of Schedule 2 (*Security Assets*) and Part 1 (*The Property*) of the schedule to each Accession Deed (if any);
- (b) all present and future freehold and leasehold property or immovable property of a Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

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

"Regulatory Capital" means those assets required from time to time to be treated as regulatory capital for the purposes of complying with the requirements of the Financial Conduct Authority including any headroom required by the Financial Conduct Authority from time to time.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and

- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Scottish Assets" means all and any property, undertaking and/or assets (past, present or future) of each Chargor located in Scotland and/or otherwise governed by Scots law.

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

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed or any Accession Deed (including, without limitation, all Scottish Assets); and
- (b) any assets held on trust by a Chargor for the Security Agent.

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

- (a) all the Secured Liabilities 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.

"Shares" means:

- (a) the shares described in Part 2 (*Shares*) of Schedule 2 (*Security Assets*) and Part 2 (*Shares*) of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.5 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- (d) Where any provision of this Deed applies to a Scottish right or asset and makes reference to an English law concept, such reference and concept shall be deemed to include its direct equivalent meaning or concept under Scots law and, where no such direct equivalent exists, such provision shall be deemed to include the closest equivalent meaning or concept under Scots law.

1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 *Implied covenants for title*

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

1.5 *Effect as a Deed*

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 *Inconsistency between this Deed and the Intercreditor Agreement*

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement the provision of the Intercreditor Agreement shall prevail.

1.7 *Trusts*

(a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 13 (*The Security Agent*) of the Intercreditor Agreement.

(b) The perpetuity period for any trusts created by this Deed is 125 years.

1.8 *Finance Document*

This Deed is a Finance Document.

2. *Covenant to pay*

Each Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3. *Security Assets*

3.1 *Fixed charges*

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage, each Property; and

(b) by way of first fixed charge:

(i) all Property not effectively mortgaged under sub-clause 3.1(a);

(ii) all fixed and permanent Plant and Machinery;

(iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);

(iv) all Shares;

- (v) any Blocked Account;
- (vi) all Other Accounts;
- (vii) all Investments;
- (viii) all Intellectual Property Rights;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*).

3.2 ***Security assignment***

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) any Hedging Agreement; and
- (c) any Debts (to the extent not assigned under clause 3.2(a) to 3.2(b) (inclusive)).

To the extent that any asset described in clause 3.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

3.3 ***Floating charge***

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future:
 - (i) assets (wherever located) other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*), which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*) or any other provision of this Deed; and
 - (ii) (to the extent not effectively charged by way of floating charge under paragraph (i)) Scottish Assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 ***Conversion of floating charge by notice***

If:

- (a) a Declared Default has occurred and is continuing; or
- (b) the Security Agent considers that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge

or legal or equitable assignment over those assets in such form as the Security Agent may require.

3.5 ***Automatic conversion of floating charge***

If, without the prior written consent of the Security Agent:

- (a) a Chargor creates any Security (other than Permitted Security) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor which is not permitted under the terms of the Facilities Agreement; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 ***Part A1 moratorium***

- (a) Subject to paragraph 3.6(b) below, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.
- (b) Paragraph 3.6(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.7 ***Scottish property***

Clauses 3.4 to 3.6 (inclusive) will not apply in relation to any Scottish Assets.

3.8 ***Partial conversion***

The giving of a notice by the Security Agent pursuant to clause 3.4 (*Conversion of floating charge by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

3.9 ***Leasehold interests containing a prohibition on charging***

- (a) There shall be excluded from the charges created by clause 3.1 (*Fixed charges*) (and the further assurance provisions set out in clause 5 (*Further assurances and protection of priority*)).
 - (i) the Excluded Leasehold Property; and
 - (ii) any leasehold property held by any Chargor under a lease, licence or other arrangement and any other property where the freehold is not owned and where the terms of such lease, licence or other arrangement either preclude

absolutely the relevant Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (collectively "**Excluded Property**" and each an "**Excluded Property**"), until consent to it being charged has been obtained pursuant to clause 3.9(b) of this Deed.

- (b) With regard to each Excluded Property, the Chargors shall (unless agreed otherwise with the Security Agent):
 - (i) within 14 days of the date of this Deed (or, if later, the date such Excluded Property is acquired) apply for consent to charge each Excluded Property to the Security Agent by way of first legal mortgage and/or first fixed charge pursuant to this Deed from the landlord or relevant third party and use its reasonable endeavours to obtain such consent; and
 - (ii) keep the Security Agent informed upon request of the progress in obtaining consent to assign, transfer and/or charge (as the case maybe).
- (c) Forthwith upon receipt of the third party consent described in clause 3.9(b) above, the relevant Excluded Property shall thereupon be charged to the Security Agent pursuant to the terms of clause 3.1 (*Fixed charges*). If required by the Security Agent in respect of any Excluded Property, at any time following receipt of such consent the relevant Chargor will execute a first legal mortgage and/or first fixed charge in favour of, and in such form as is required by, the Security Agent, subject only to the same containing terms and conditions which are no more onerous than those contained in this Deed.
- (d) If any charge created by this Deed breaches the terms of any lease under which the relevant Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents.

3.10 **Excluded assets**

Notwithstanding anything contained in this Deed or implied to the contrary:

- (a) any assets which a Chargor holds as a trustee for and on behalf of a third party under a duly constituted English law or Scots law trust in the ordinary course of its business as a professional pension fund trustee;
- (b) any account which a Chargor holds for the purpose of holding client monies; and
- (c) any bank account in the name of XPS Pensions Consulting Limited over which it has granted security in favour of the Trustees of the National Pension Trust in connection with the role of any member of the Group as "principal employer" of the National Pension Trust in accordance with paragraph (n) of the definition of "Permitted Security" in the Facilities Agreement,

shall be excluded from the Security created by this Deed or any Accession Deed.

3.11 **Excluded Regulatory Capital**

Notwithstanding the nature of the Security created by this Deed no recourse shall exist against such assets of a Chargor which is regulated by the Financial Conduct Authority as constitute Regulatory Capital from time to time.

3.12 **Accounts**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

4. Nature of Security

4.1 Continuing security

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability in accordance with clause 17.1 (*Debtors' indemnity*) of the Intercreditor Agreement.
- (c) The obligations and liabilities of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this sub-clause, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) 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 any assets of any Obligor or any 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;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings in any jurisdiction.
- (d) Until the Security Period has ended and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Obligor (including any rights it may have by way of subrogation);

- (ii) to claim any contribution from any guarantor of any other Obligor of the obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - (iv) to claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off against any other Obligor.
- (e) Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this sub-clause.
- (f) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law in any jurisdiction or any provision of the Finance Document to the contrary.
- (g) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent 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 a Chargor shall not be entitled to the benefit of the same.
- (h) Without prejudice to the generality of sub-clause 4.1(c), each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is 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.
- (i) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

5. Further assurances and protection of priority

5.1 General

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor shall), at its own expense, promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, pledges, 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)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, standard security, charge, assignment, assignation, pledge or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law in any jurisdiction;
 - (ii) to confer on the Security Agent, or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction or governed by the laws of any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed over such assets (or over any equivalent or similar assets located in England or Wales or otherwise governed by English law) and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
 - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

5.2 HM Land Registry

- (a) In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated • in favour of • referred to in the charges register."
- (b) The Finance Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 Notices of assignment and/or charge – immediate notice

- (a) Within 20 Business Days of the date of this Deed (and within 20 Business Days of entering into any Hedging Agreement after the date of this Deed) each Chargor shall in respect of each Hedging Agreement under this Deed (to the extent that such Chargor

is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 3 (*Form of notices*).

- (b) Within 20 Business Days of the date of this Deed each Chargor shall in respect of the charge over its Blocked Accounts (if any) and Other Accounts under this Deed deliver notice to the Account Bank in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of notices*) and shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent shall agree.

5.4 Notices of assignment - insurances

Immediately upon request by the Security Agent at any time after a Declared Default, each Chargor shall give notice of the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 3 (*Form of notices*) and shall use its reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent shall agree.

5.5 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Security Asset assigned under clause 3.2 (*Security assignment*), to enforce any term of a contract assigned under clause 3.2 (*Security assignment*) against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6. Representations and warranties

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties .

6.1 Security Assets

- (a) Schedule 2 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property; and
 - (ii) all the shares in respect of companies,
 beneficially owned by each Chargor at the date of this Deed.
- (b) Each Chargor represents and warrants that the Security created by this Deed does not contravene any of the provisions of the articles of association of such Chargor.

6.2 Repetition

- (a) All the representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and (except for those in clauses 6.1(a)(i) and 6.1(a)(ii)) are also deemed to be made by each Chargor:
 - (i) on the date of each Utilisation Request and each Utilisation Date
 - (ii) and on the first day of each Interest Period; and

(iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. Undertakings

7.1 Duration of undertakings

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

(a) Negative pledge and disposal restrictions

It will not:

- (i) create or agree to create or permit to subsist or arise any Security or Quasi-Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) all or any part of the Security Assets (except for a Permitted Disposal or a Permitted Transaction as permitted by the Facilities Agreement).

(b) Security Assets generally

Each Chargor shall:

- (i) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
 - (A) immediately provide it with a copy of the same; and
 - (B) either (1) comply with such notice, order, application, requirement or proposal or (2) make such objections to the same as the Security Agent may require or approve;
- (ii) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (iii) comply with:
 - (A) all obligations in relation to the Security Assets under any present or future law, regulation or requirement of any competent authority or any Authorisation; and
 - (B) all covenants and obligations affecting any Security Asset (or its manner of use);
- (iv) not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or

restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement);

- (v) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets;
- (vi) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect); and
- (vii) immediately on request by the Security Agent, following a Declared Default affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent (acting reasonably)).

(c) *Deposit of documents or title deeds*

Each Chargor shall immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Investments, deposit with the Security Agent:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property); and
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction.

(d) *Clearing or settlement systems*

- (i) In respect of any Investment or Share held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Investment or Share deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Investment.
- (ii) Each Chargor shall:
 - (A) within 20 Business Days of the date of this Deed (and within 20 Business Days of obtaining of any Investments or Shares after the date of this Deed), give notice to any custodian of any agreement with such Chargor in respect of any Investment or Shares in a form the Security Agent may require; and
 - (B) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (iii) Each Chargor shall:
 - (A) instruct any clearance system to transfer any Investment or Shares held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and

- (B) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investment or Shares held in a clearance system.

Without prejudice to the rest of this clause 7.2 (*General undertakings*), the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments or Shares.

- (iv) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Investments or Shares.
- (v) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Investments or Shares, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (vi) Without limiting its obligations under clause 7.2(d)(iv), each Chargor shall comply with all requests for information within its knowledge relating to the Investments and Shares which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Investments and Shares and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

(e) *Insurance*

- (i) Each Chargor shall comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, clause 24.17 of the Facilities Agreement).
- (ii) If at any time any Chargor defaults in:
 - (A) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this clause; or
 - (B) producing any insurance policy or receipt to the Security Agent on demand, the Security Agent may (without prejudice to its rights under clause 7.5(a) (*Power to Remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient taking into account the nature of the obligations to insure set out in the Facilities Agreement. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.
- (iii) Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- (iv) Each Chargor shall, subject to the rights of the Security Agent under clause 7.2(e)(v), diligently pursue its rights under the Insurances.
- (v) In relation to the proceeds of Insurances:
 - (A) the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
 - (B) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part

of the Security Assets) be applied in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed or otherwise reinvested in the business of the Group,

or, in each case after the occurrence of a Declared Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facilities Agreement.

7.3 Investments and Shares

(a) Exercise of rights

(i) Prior to a Declared Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

(A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or

(B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

(ii) At any time following the occurrence of a Declared Default, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(iii) At any time when any Share or Investment is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

(A) ensure that any dividends, distributions or other monies payable in respect of such Share or Investment are duly and promptly paid or received by it or its nominee;

(B) verify that the correct amounts are paid or received; or

(C) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Share or Investment.

(b) Registration of transfers

At any time following the occurrence of a Declared Default, the Security Agent may complete the instruments of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

(c) Nominees

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Debts

(a) Realisation of Debts

(i) Each Chargor shall:

- (A) without prejudice to clause 7.2(a) (Negative pledge and disposal restrictions) (but in addition to the restrictions in that clause), not, following any Declared Default and without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Debt;
 - (B) collect all Debts promptly in the ordinary course of trading as agent for the Security Agent; and
 - (C) in accordance with the terms of any other Finance Document, immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (i) a Charged Account ;
 - (ii) following a Declared Default such specially designated account(s) with an Acceptable Bank as the Security Agent may from time to time direct; or
 - (iii) following a Declared Default such other accounts) with such other bank as the Security Agent may from time to time direct,
 - (D) (each such accounts) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Charged Account"); and
 - (E) pending such payment, hold all monies so received upon trust for the Security Agent.
- (ii) Each Chargor shall deal with the Debts (both collected and uncollected) and the Charged Accounts in accordance with this Deed and following any Declared Default in accordance with any directions given in writing from time to time by the Security Agent.
 - (iii) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Debts as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).
- (b) *Blocked Account*

During the Security Period, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.
 - (c) *Other Bank Accounts*

After the occurrence of a Declared Default, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.
 - (d) *Account Banks and notices*
 - (i) The initial Account Bank is HSBC UK Bank plc unless the Security Agent specifies otherwise.

- (ii) Where any Charged Account of any Chargor is not maintained with the Account Banks, the relevant Chargor shall deliver to the relevant Account Bank within 20 Business Days of the date of this Deed (and within 20 Business Days of opening of such Charged Account after the date of this Deed), a duly completed notice and shall use all reasonable endeavours to procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of notices*).

(e) *Change of Account Banks*

- (i) The Account Banks may only be changed to another bank or financial institution with the consent of the Security Agent.
- (ii) A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargors (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed.
- (iii) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (iv) Each Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

7.5 **Property**

(a) *Real Property undertakings - acquisitions and notices to HM Land Registry*

- (i) Each Chargor shall notify the Security Agent immediately upon the acquisition of any estate or interest in any freehold or leasehold property (other than Excluded Leasehold Property).
- (ii) Each Chargor shall, in respect of any freehold or leasehold Property which is acquired by it after the date of this Deed (other than Excluded Leasehold Property), the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - (A) give HM Land Registry written notice of this Deed; and
 - (B) procure that notice of this Deed is clearly noted in the Register to each such title.

(b) *Real Property undertakings - maintenance*

- (i) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (ii) No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld) (or as expressly permitted under the Facilities Agreement):

- (A) confer on any person any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (B) confer on any person any right or licence to occupy any land or buildings forming part of the Property; or
- (C) grant any licence to assign or sub-let any part of the Property.
- (iii) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Agent.
- (iv) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (v) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.

7.6 Power to remedy

If a Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.5 (*Property*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 11.4 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Security Agent

8.1 Enforcement

Following the occurrence of a Declared Default, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law in any jurisdiction; and
 - (ii) granted to a Receiver by this Deed or from time to time by law in any jurisdiction.

8.2 Power of sale, leasing and other powers

- (a) For the purpose of all rights and powers implied or granted by law in any jurisdiction, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 LPA and all other enforcement

powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

- (b) 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 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time after the Security created by this Deed becomes enforceable, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law in any jurisdiction.

- (c) Section 109(1) LPA shall not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986 (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 **Several Receivers**

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

9.3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 **Liability of the Security Agent for actions of a Receiver or Administrator**

- (a) Each Receiver 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. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 5 (*Powers of Receiver*);
- (b) all of 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);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally in any jurisdiction (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. Application of monies

11.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this sub-clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this sub-clause), in accordance with clause 11 (*Application of Proceeds*) of the Intercreditor Agreement.

The provisions of this sub-clause will override any appropriation made by a Chargor.

11.2 Prospective liabilities

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as

Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

11.6 Good discharge

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 11.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12. Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding 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.

12.2 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 such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. Protection of the Secured Parties

13.1 No liability

No Secured Party shall be liable in respect of any of the Security Assets 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.

13.2 Possession of Security Assets

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee, chargee or creditor in possession and may at any time at its discretion go out of such possession.

13.3 No proceedings

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to sub-clause 1.5 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

14. **Cumulative powers and avoidance of payments**

14.1 ***Cumulative powers***

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law in any jurisdiction, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver 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 and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 ***Amounts avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 ***Discharge conditional***

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment in any jurisdiction relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), 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 that Chargor and not as having been applied in reduction of the Secured Liabilities.

16. **Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed whilst an Event of Default is continuing or enforcement of the Security created by this Deed has occurred, to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which such Chargor is obliged to do under this Deed, including under Clause 5 (*Further assurances and protection of priority*) or, if no Event of Default is continuing, which such Chargor has failed to do. Each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. **Delegation**

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way

responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. Redemption of prior charges

The Security Agent may redeem any prior Security on or relating to any of the Security Assets 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 the Chargors. Each Chorgor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. Miscellaneous

19.1 Assignment

No Chorgor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to such person as may be appointed as Security Agent in accordance with the terms of the Intercreditor Agreement.

19.2 Counterparts

- (a) This Deed 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 Deed.
- (b) Failure by one or more Parties ("Non-Signatories") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chorgor had never been a party.

19.3 Covenant to release

At the end of the Security Period or as expressly required in accordance with the Intercreditor Agreement, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security).

19.4 Electronic signing

The parties acknowledge and agree that they may execute this Deed and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Deed shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Deed, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, Parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

20. Governing law

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

21. Jurisdiction

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

22. Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

(i) irrevocably appoints XPS Pensions Group plc as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

(ii) agrees that failure by a process agent to notify a Chargor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargors must immediately (and in any event within 2 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

(c) Each Chargor expressly agrees and consents to the provisions of this clause.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1**The Original Chargors**

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
XPS Pensions Group plc	England and Wales	08279139
XPS Consulting (Reading) Limited	England and Wales	08287502
XPS Financing Limited	England and Wales	08279274
XPS Reading Limited	England and Wales	08279362
XPS Pensions Consulting Limited	England and Wales	02459442
XPS SIPP Services Limited	Scotland	SC069096
XPS Holdings Limited	England and Wales	04807951
XPS Pensions Limited	England and Wales	03842603
XPS Investment Limited	England and Wales	06242672
XPS Administration Holdings Limited	England and Wales	09655671
XPS Administration Limited	England and Wales	09428346

Schedule 2**Security Assets****Part 1****The Property**

Chargor	Address or description of Property	Title Number (if registered)
N/A	None at the date of this deed	N/A

Part 2**Intellectual Property**

Chargor	Trademark/Patent number	Jurisdiction	Classes	Trade mark text
XPS Pensions Consulting Limited	4497764	European Community Trade Mark	09, 36, 42	XAFINITY
XPS Pensions Consulting Limited	2519148	UK	36	XPT
XPS Pensions Consulting Limited	2315617	UK	09, 42	FLEXCALC
XPS Pensions Consulting Limited	412569	European Community Trade Mark	16,35,41, 42	SKILLBASE
XPS Group Pensions plc	3299190	UK	36	XPS PENSIONS XPS ADMINISTRATIO N XPS INVESTMENT XPS TRANSACTIONS XPS

Part 3**Shares**

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
XPS Pensions Group plc	XPS Financing Limited	209,600 Ordinary Shares of £0.01 each	
XPS Pensions Group plc	XPS Administration Holdings Limited	14,500 Ordinary Shares of £1.00 each	
XPS Financing Limited	XPS Reading Limited	209,600 Ordinary Shares of £0.01 each	
XPS Reading Limited	XPS Consulting (Reading) Limited	209,600 Ordinary Shares of £0.01 each	
XPS Consulting (Reading) Limited	XPS Pensions Consulting Limited	342,500 Ordinary Shares of £1.00 each	
XPS Consulting (Reading) Limited	XPS SIPP Services Limited	100 Ordinary Shares of £1.00 each	
XPS Consulting (Reading) Limited	Xafinity Pensions Consulting Limited	99 Ordinary Shares of £1.00 each	
XPS SIPP Services Limited	Xafinity Pensions Consulting Limited	1 Ordinary Share of £1.00	
XPS Consulting (Reading) Limited	XPS Pensions Limited	4 B Ordinary shares of £0.01 each	
XPS Consulting (Reading) Limited	XPS Holdings Limited	1 Ordinary Shares of £1.00 each	
XPS Holdings Limited	XPS Investment Limited	150,000 Ordinary Shares of £1.00 each	
XPS Holdings Limited	XPS Pensions Limited	10,000,000 A Ordinary shares of £0.01 each	
XPS Holdings Limited	XPS Administration Holdings Limited	85,500 Ordinary shares of £1.00 each	
XPS Administration Holdings Limited	XPS Administration Limited	50,000 Ordinary shares of £1.00 each	

Schedule 3

Form of notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: •[insert name and address of Blocked Account or Other Account provider] (the "Account Bank")

Dated: •

Dear Sirs

Re: •

We notify you that we have charged to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;
- 2 comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Security Agent; and
- 3 pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Security Agent.

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

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

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Security Agent's prior written consent; and
- (f) in respect of the Other Accounts and following the Security Agent notifying you that its security is enforceable, you will not permit any amount to be withdrawn from those Other Accounts without the Security Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Designation	Account Number	Sort Code

Yours faithfully

.....

for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of
[Insert name of account provider]

Dated: ●

Part 2

(Form of notice to insurers)

To: •[insert name and address of insurer]

Dated: •

Dear Sirs

Re: [Identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that we have assigned, by way of security, to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

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

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) the interest of the Security Agent as assignee has been noted against the Policy[ies] ;
- (d) after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (e) you will notify the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party ;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and

- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

Copy to: •[the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

.....

for and on behalf of
•[insert name of insurer]

Dated: •

Part 3

(Form of notice in relation to Contracts)

To: *[insert name and address of counterparty]*

Dated: ●

Dear Sirs

Re: [Identify the relevant agreement] (the "Agreement")

We notify you that we have assigned, by way of security to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[*the relevant Chargor*]

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited

Copy to: [*the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

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

Dated: ●

Schedule 4

Form of Accession Deed

This Accession Deed is made on

2021

Between:

- (1) • Limited (company number: •) whose registered office is at • (the "New Chargor"); and
- (2) HSBC Corporate Trustee Company (UK) Limited as agent and trustee for the Secured Parties (the "Security Agent"),

and is supplemental to a Debenture granted by XPS Pensions Group plc and the other Chargors referred to therein in favour of the Security Agent on • 20•• (the "Debenture").

This Accession Deed witnesses as follows:

1 Definitions and interpretation

1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Accession Shares" means:

- (a) the shares described in Part 3 (*Shares*) of the schedule to this Accession Deed;
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

2 Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

4 Security

4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:

- (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule to this Accession Deed;
- (b) charges by way of first fixed charge:
 - (i) all Property not effectively mortgaged by sub-clause 4.1(a);

- (ii) all fixed and permanent Plant and Machinery;
 - (iii) all Plant and Machinery not effectively charged by sub-clause 4.1(b)(ii);
 - (iv) all Accession Shares;
 - (v) all Debts;
 - (vi) any Blocked Account;
 - (vii) all Other Accounts;
 - (viii) all Investments not effectively charged by sub-clause 4.1(b)(iv);
 - (ix) all Intellectual Property Rights described in Part 2 (*Intellectual Property Rights*) of the schedule to this Accession Deed;
 - (x) all Intellectual Property Rights not effectively charged by sub-clause 4.1(b)(ix);
 - (xi) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
 - (xii) its goodwill and uncalled capital; and
 - (xiii) if not effectively assigned by sub-clause 4.1(c), all its rights and interests in (and claims under) the assets described in sub-clause 4.1(c);
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
 - (ii) any Hedging Agreement; [and]
 - (iii) any Debts (to the extent not assigned under clause 4.1(a) to 4.1(c) (inclusive));
 - (iv) [*describe any other assets which are expressly stated to be assigned*]; and
- (d) by way of first floating charge:
- (i) all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clauses 4.1(a) or 4.1(b) or which are effectively assigned by way of security under sub-clause 4.1(c); and
 - (ii) (to the extent not effectively charged by way of floating charge under paragraph (i)) Scottish Assets

4.2 The floating charge created by sub-clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "**this Deed**" in the Debenture shall include reference to this Accession Deed.

6 Governing Law

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

Schedule to Accession Deed**Part 1****Property**

Chargor	Address or Description of Property	Title Number (if registered)

Part 2**Intellectual Property Rights**

Trade marks					
Chargor	Trade number	mark	Jurisdiction	Classes	Trade mark text

Patents			
Chargor	Patent number	Jurisdiction	Description

Part 3**Shares**

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares

Schedule 5

Powers of Receiver

1 Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2 Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3 Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

4 Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5 Let, hire or lease

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise.

6 Registration

Use a Chargor's name to effect any registration or election for tax or other purposes.

7 Insurances

Effect, review or vary insurances.

8 Borrowing

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9 Lending

Lend money to any person.

10 Advance credit

Advance credit, in the ordinary course of a Chargor's business, to any person.

11 Make calls

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12 Compromise

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13 Proceedings

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14 Subsidiaries

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump

sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

15 Employees

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16 Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17 Delegation


Delegate any or all of his powers in accordance with this Deed.

Signatories to Debenture

Original Chargors


Executed as a deed by

XPS Pensions Group plc
acting by a director

DocuSigned by:

90740807F7FC482...

Director

in the presence of:

DocuSigned by:

7F3628EAB3A9470...
ZOE ADLAM



GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Consulting (Reading) Limited
acting by a director

DocuSigned by:

90740807F7FC482...

Director

in the presence of:

DocuSigned by:

7F3628EAB3A9470...
ZOE ADLAM



GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by
XPS Financing Limited
acting by a director

DocuSigned by:
[Redacted Signature]
90740807F7FC482...

DocuSigned by:
[Redacted Signature]
7F3628EAB3A9470...

Director

in the presence of:

ZOE ADLAM

Name of witness
Address of witness
Occupation of witness

[Redacted Witness Information]

GENERAL COUNSEL

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Reading Limited
acting by a director

DocuSigned by:
[Redacted Signature]
90740807F7FC482...

DocuSigned by:
[Redacted Signature]
7F3628EAB3A9470...

Director

in the presence of:

ZOE ADLAM

Name of witness
Address of witness
Occupation of witness

[Redacted Witness Information]

GENERAL COUNSEL

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Pensions Consulting Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

DocuSigned by:
[Redacted]
7F8528EAB3A8470...
ZOE ADLAM

Director

in the presence of:

[Redacted]
GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS SIPP Services Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

at: London

Director

on: 12 October 2021

in the presence of:
DocuSigned by:
[Redacted]
7F8528EAB3A8470...
ZOE ADLAM

[Redacted]
GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Scotia House, Castle Business Park, Stirling, Stirlingshire, FK9 4TZ
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Holdings Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

DocuSigned by:
[Redacted]
7F3628EAB3A9470...
ZOE ADLAM

Director

in the presence of:

[Redacted]

GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Pensions Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

Director

DocuSigned by:
[Redacted]
7F3628EAB3A9470...
ZOE ADLAM

in the presence of:

[Redacted]

GENERAL COUNSEL

Name of witness
Address of witness
Occupation of witness

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Investment Limited
acting by a director

DocuSigned by:
[Redacted Signature]
90740807F7FC462...

Director

DocuSigned by:
[Redacted Signature]
7F9528EAB3A8470...

in the presence of:

ZOE ADLAM

[Redacted Name]

Name of witness
Address of witness
Occupation of witness

GENERAL COUNSEL

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Administration Holdings Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

Director

in the presence of:

DocuSigned by:
[Redacted]
7F8528EAB3A8470...

ZOE ADLAM

[Redacted]

Name of witness
Address of witness
Occupation of witness

GENERAL COUNSEL

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Executed as a deed by

XPS Administration Limited
acting by a director

DocuSigned by:
[Redacted]
90740807F7FC482...

Director

in the presence of:

DocuSigned by:
[Redacted]
7F8528EAB3A8470...

ZOE ADLAM

[Redacted]

Name of witness
Address of witness
Occupation of witness


GENERAL COUNSEL

Notice details

Address: Phoenix House, 1 Station Hill, Reading, RG1 1NB
Email: Companysecretary@xpsgroup.com
Attention: Company Secretary

Security Agent

DocuSigned by:



Signed by _____)
authorised signatory)
for and on behalf of)
HSBC Corporate Trustee Company (UK) Limited)
)

Notice Details

OC

~~Address: Corporate Trust & Loan Agency, Level 20, 8 Canada Square, London E14 5HQ~~
~~Fax: +44(0)20 7991 4350~~
~~Attention: GTLA Trustee Services Administration~~

Address: Level 22, 8 Canada Square, London E14 5HQ
Fax: +44(0)20 7991 4350
Attention: Issuer Services Trustee Administration