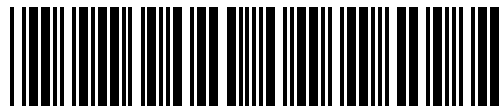




**Registration of a Charge**

Company Name: **AFH INDEPENDENT FINANCIAL SERVICES LIMITED**

Company Number: **04049180**



Received for filing in Electronic Format on the: **27/09/2021**

XADW2AKY

**Details of Charge**

Date of creation: **23/09/2021**

Charge code: **0404 9180 0003**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **JEANE BENNY**



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

Company number: 4049180

Charge code: 0404 9180 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2021 and created by AFH INDEPENDENT FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2021 .

Given at Companies House, Cardiff on 28th September 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**

Date: 23 September 2021

**DEBENTURE**

**between**

**THE CHARGORS LISTED HEREIN**

as Initial Chargors

and

**ARES MANAGEMENT LIMITED**

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 2 June 2021.

**KIRKLAND & ELLIS INTERNATIONAL LLP**

30 St. Mary Axe  
London EC3A 8AF  
Tel: +44 (0)20 7469 2000  
Fax: +44 (0)20 7469 2001  
[www.kirkland.com](http://www.kirkland.com)

## Table of Contents

		Page
1	Interpretation .....	1
2	Covenant to Pay .....	4
3	Charging Provisions .....	5
4	Protection of Security .....	8
5	Rights of the Chargors .....	10
6	Continuing Security .....	10
7	Enforcement of Security .....	11
8	Receivers .....	12
9	Application of Proceeds .....	13
10	Protection of Security Agent and Receiver .....	14
11	Power of Attorney .....	15
12	Protection for Third Parties .....	15
13	Deferral of Chargor rights .....	15
14	Discharge Conditional .....	16
15	Covenant to Release .....	16
16	Ruling Off .....	16
17	Redemption of Prior Charges .....	16
18	Changes to Parties .....	16
19	Miscellaneous .....	17
20	Governing Law and Jurisdiction .....	17
	SCHEDULE 1 .....	21
	SCHEDULE 2 .....	22

**This Debenture** is made on 23 September 2021

## **PARTIES**

- (1) **AFH INDEPENDENT FINANCIAL SERVICES LIMITED**, a company incorporated in England & Wales with registered number 04049180 (*AIFS*);
- (2) **EUNISURE LIMITED**, a company incorporated in England & Wales with registered number 06043401 (*Eunisure*);
- (3) **ST JOHNS ASSET MANAGEMENT LIMITED**, a company incorporated in England & Wales with registered number 04949726 (*SJAM*, and together with AIFS and Eunisure, the *Initial Chargors*); and
- (4) **ARES MANAGEMENT LIMITED**, as security trustee for itself and the other Secured Parties (as defined below) (the *Security Agent*).

It is agreed as follows:

### **1 Interpretation**

#### **1.1 Definitions**

In this Debenture:

***Additional Chargor*** means any person which becomes a party to this Debenture as a Chargor by executing a Security Accession Deed and grants Security over those of its assets as specified in such Security Accession Deed;

***Bank Accounts*** means all material current, deposit or other accounts opened or maintained by the Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

***Charged Property*** means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

***Chargor*** means:

- (a) each Initial Chargor; and
- (b) each Additional Chargor.

***Covered Jurisdiction*** means *Covered Jurisdiction* as defined in the Senior Facilities Agreement;

***Debt Documents*** means the *Debt Documents* as defined in the Intercreditor Agreement;

***Declared Default*** means an *Acceleration Event* as defined in the Intercreditor Agreement;

***Finance Documents*** means the *Finance Documents* as defined in the Intercreditor Agreement;

***Group*** means the *Group* as defined in the Intercreditor Agreement;

***Intercreditor Agreement*** means the intercreditor agreement dated 2 June 2021, between, among others, Cortina Bidco Limited as the company, Cortina Midco Limited as topco, original subordinated creditor and the original third party security provider, the Original Senior Lenders named therein and the Security Agent;

***Intra-Group Debt Documents*** means (i) any structural intercompany loans made from time to time; and (ii) all intra-group loan agreements (if any), documenting structural intercompany receivables entered into, or to be entered into, between:

- (a) AIFS as lender and any Material Subsidiary as borrower;
- (b) Eunisure as lender and any Material Subsidiary as borrower;
- (c) SJAM as lender and any Material Subsidiary as borrower; and
- (d) any Additional Chargor (which, for the avoidance of doubt, is itself a Material Subsidiary located in England & Wales) as lender and any Material Subsidiary as borrower.

***Material Subsidiary*** means *Material Subsidiary* as defined in the Intercreditor Agreement;

***Obligor*** means *Obligor* as defined in the Senior Facilities Agreement;

***Receiver*** means the *Receiver* as defined in the Intercreditor Agreement;

***Related Rights*** means:

- (a) in relation to Shares:
  - (i) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share; and
  - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) in relation to any other asset:
  - (i) the net proceeds of sale of any part of that asset;
  - (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
  - (iv) any moneys and proceeds received by or paid or payable in respect of that asset;

***Required Creditor Consent*** means *Required Creditor Consent* as defined in the Intercreditor Agreement;

***Secured Debt Documents*** means *Secured Debt Documents* as defined in the Intercreditor Agreement;

***Secured Obligations*** means *Secured Obligations* as defined in the Intercreditor Agreement;

***Secured Parties*** means the *Secured Parties* as defined in the Intercreditor Agreement;

***Security*** means *Security* as defined in the Intercreditor Agreement;

***Security Accession Deed*** means a deed executed by an Additional Chargor substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*);

**Senior Facilities Agreement** means the *Senior Facilities Agreement* as defined in the Intercreditor Agreement; and

**Shares** means in relation to a Chargor, all shares owned from time to time by it in the capital of each wholly-owned Material Subsidiary incorporated in England and Wales including but not limited to those specified in Schedule 1 (*Shares*).

## 1.2 Construction

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

- (a) an *agreement* includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an *amendment* includes any amendment, supplement, variation, novation, modification, replacement or restatement and *amend*, *amending* and *amended* shall be construed accordingly;
- (c) *assets* includes present and future properties, revenues and rights of every description;
- (d) this *Debenture* includes, in respect of a Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) *including* means including without limitation and *includes* and *included* shall be construed accordingly;
- (f) *losses* includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and *loss* shall be construed accordingly;
- (g) *person* includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (h) *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, with which persons customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- (i) a *Chargor* in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

## 1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) any Debt Document or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally)

- and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent not prohibited by the Intercreditor Agreement);
- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default is *continuing* if it has not been remedied or waived;
  - (v) a Declared Default is *continuing* if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document; and
  - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement and/or the Senior Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement (to the fullest extent permitted by law), the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement (as applicable) will prevail.
  - (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
  - (f) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (f) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.
  - (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
  - (h) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
  - (i) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
  - (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.



## **2 Covenant to Pay**

Subject to any limits on its liability specified in the Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

## **3 Charging Provisions**

### **3.1 Fixed Charges**

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations:

- (a) charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of its Shares and all corresponding Related Rights; and
- (b) charges with full title guarantee the Bank Accounts, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge in favour of the Security Agent.

### **3.2 Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*) and as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to the relevant Chargor (or as it shall direct).

### **3.3 Floating Charge**

- (a) Subject to Clause 3.5 (*Excluded Assets*) and as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (in each case, for the benefit of itself and the other Secured Parties) by way of first floating charge all their present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

### **3.4 Conversion of a Floating Charge**

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
  - (i) a Declared Default has occurred and is continuing; or
  - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where the relevant Chargor creates or purports to create Security over such assets, save where such Chargor is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
  - (i) the relevant Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
  - (ii) the relevant Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal of property by the relevant Chargor or a ground for the appointment of the Receiver.

### 3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
  - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Material Subsidiary or an Obligor or which is not incorporated in a Covered Jurisdiction, or where, to grant Security over such Shares, is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal or regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group;

- (iv) any asset or undertaking situated outside of England & Wales;
- (v)
  - (i) any unregistered real property which, if subject to any such security would be required to be registered under the relevant land registry laws (provided that such real property shall only be excluded for so long as it remains unregistered); and
  - (ii) any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash, cash equivalent investments or other assets constituting regulatory, segregated and/or restricted capital or customer cash;
- (vii) any bank account:
  - (A) in which securities or other non-cash assets are or become held or are to be held;
  - (B) which is or becomes subject to any cash pooling arrangement;
  - (C) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement; or
  - (D) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; and
- (viii) any asset or other obligation to the extent it is, directly or indirectly,
  - (A) guaranteed by a member of the Group that is a *controlled foreign corporation* (as defined in Section 957(a) of the Internal Revenue Code of 1986 (the *Code*)) that has a United States shareholder (as defined in Section 951 of the Code) that is a member of the Group (such entity being a *CFC*) or by an entity (a *FSHCO*) substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs or other FSHCOs, or guaranteed by a Subsidiary of a CFC or FSHCO;
  - (B) secured by any assets of a CFC, FSHCO or a Subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);
  - (C) secured by a pledge or other security interest in excess of 65% of the equity interests of a CFC or FSHCO; or
  - (D) guaranteed by any Subsidiary or secured by a pledge of or security interest in any Subsidiary or other asset, if it would result in material adverse US tax consequences as reasonably determined by the Obligors' Agent and the Agent,

*provided that*, in the case of paragraphs (i) and (ii), (A) each Chargor shall, upon the written request of the Security Agent, use reasonable endeavours (exercised for a period of not more than twenty (20) Business Days and without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such material asset or undertaking (where otherwise prohibited) if the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, each

Chargor agrees to take all steps required pursuant to clause 27.29 (*Further Assurance*) of the Senior Facilities Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3 (*Charging Provisions*), but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent in writing that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents (including dealing with the Charged Property and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to the occurrence of a Declared Default which is continuing), or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from such Chargor (which it reasonably believes to be genuine, correct and appropriately authorised) and is irrevocably authorized (in accordance with the Intercreditor Agreement) by each Secured Party to enter into such documentation.

## **4 Protection of Security**

### **4.1 Bank Accounts**

- (a) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, the Company shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any Bank Accounts subject to this Security maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (b) The Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account (including opening and closing any account) and shall be entitled to deal with such Bank Account in any manner not prohibited by the Finance Documents including where the Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, the Chargor shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (d) Following the occurrence of a Declared Default which is continuing, (i) notice of the Security will be served on the account bank in relation to any Bank Account subject to this Security as soon as possible and in any event within five (5) Business Days of a request by the Security Agent; and (ii) the Chargor shall use reasonable endeavours (exercised for a period of not more than twenty (20) Business Days) to obtain an acknowledgement of that notice, both notice and acknowledgement in such form as the Security Agent may reasonably require.
- (e) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to

time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

#### 4.2 Intra-Group Debt Documents

- (a) Each relevant Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (b) If requested in writing by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each relevant Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which that Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Security Agent requires.

#### 4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares; and
  - (ii) each relevant Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 9 (*Application of Proceeds*);
  - (iii) transfer any Shares into the name of such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each relevant Chargor will as soon as reasonably practicable after the date of this Debenture (or, in the case of an Additional Chargor, the date of its Security Accession Deed) deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and

stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

#### 4.4 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed to them by another Chargor.

#### 4.5 PSC Representation

Each Chargor represents and warrants to the Security Agent on the date of this Debenture that it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

#### 4.6 PSC Register

- (a) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (b) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

### 5 Rights of the Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with, operate and transact business in relation to any Charged Property (including making any disposal of or in relation thereto) and (ii) to amend, waive terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, (including the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any Shares) in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained).

## **6 Continuing Security**

### **6.1 Continuing Security**

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **6.2 Other Security**

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

### **6.3 Negative Pledge**

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

## **7 Enforcement of Security**

### **7.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture (the **Relevant Date**). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time following the occurrence of a Declared Default which is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

### **7.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **7.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time following the occurrence of a Declared Default which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### 7.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

#### 7.5 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes *financial collateral* and this Debenture and the obligations of the Chargors hereunder constitute a *security financial collateral arrangement* (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)), the Security Agent shall upon giving prior written notice to the Chargors at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.5 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

### 8 Receivers

#### 8.1 Appointment of Receiver or Administrator

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



- (d) At any time following the occurrence of a Declared Default which is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

## 8.2 Powers of Receiver

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

## 8.3 Receiver as Agent

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

## 8.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

## 8.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

## 8.6 Several Receivers

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

# 9 Application of Proceeds

## 9.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Application of Proceeds*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## 10 Protection of Security Agent and Receiver

10.1 No Liability

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

10.2 Insurance Proceeds

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

10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following the occurrence of a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## 10.5 Cumulative Powers

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

## 11 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or 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 at any time following the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## 12 Protection for Third Parties

### 12.1 No Obligation to Enquire

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

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

### 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 him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## 13 Deferral of Chargors' rights

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

#### **14 Discharge Conditional**

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

#### **15 Covenant to Release**

(i) Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Finance Documents; or (ii) as permitted or not prohibited under the Intercreditor Agreement, the Security Agent shall, in each case, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

#### **16 Ruling Off**

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property (except as permitted by the Finance Documents or where the Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

#### **17 Redemption of Prior Charges**

The Security Agent may, at any time following the occurrence of a Declared Default which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. The relevant Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **18 Changes to Parties**

##### **18.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Finance Documents. Subject to the terms

of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

## 18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## 19 Miscellaneous

### 19.1 Certificates Conclusive

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

### 19.2 Counterparts

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

### 19.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### 19.4 Failure to Execute

Failure by one or more parties (*Non Signatories*) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

## 20 Governing Law and Jurisdiction

### 20.1 Governing Law

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

### 20.2 Jurisdiction

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

### 20.3 Convenient Forum

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

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

**SCHEDULE 1**  
**Shares**

<b>Name of company which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
AFH Independent Financial Services Limited	None as of the date of this Debenture.	None as of the date of this Debenture.
Eunisure Limited		
St Johns Asset Management Limited		

## SCHEDULE 2

### Form of Security Accession Deed

This Security Accession Deed is made on [●]

#### **Between:**

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the *New Chargor*);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (the *Company*); and
- (3) [●] as security trustee for itself and the other Secured Parties (the *Security Agent*).

#### **Recital:**

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the *Debenture*).

Now this deed witnesses as follows:

#### **1. Interpretation**

##### **1.1 Definitions**

Terms defined in the Debenture shall have the same meanings when used in this deed.

##### **1.2 Construction**

Clauses 1.2 (Construction) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

##### **1.3 [Limited recourse]**

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to the New Chargor under this Debenture shall at all times be limited to the New Chargor's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the New Chargor generally or to any other assets of the New Chargor; and
- (b) the New Chargor's liability to the Secured Parties pursuant to or otherwise in connection with this deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the New Chargor's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of the New Chargor's Charged Property pursuant to this deed or the Debenture.<sup>1</sup>

#### **2. Accession of New Chargor**

##### **2.1 Accession**

---

<sup>1</sup> **Note:** To include in respect of Third Party Security Providers.



The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

## 2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

## 2.3 [Fixed Security]

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations:

- (c) charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of its Shares and all corresponding Related Rights; and
- (d) charges with full title guarantee the Bank Accounts, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge in favour of the Security Agent.]<sup>2</sup>

## 2.4 [Security Assignment]

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture and as further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to the New Chargor (or as it shall direct).]

## 2.5 [Floating Charge]

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 above.]<sup>3</sup>

## 3. Negative Pledge

Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

---

<sup>2</sup> **Note:** To include to the extent security over Shares and Bank Accounts will be granted by the New Chargor.

<sup>3</sup> **Note:** To include to the extent a floating charge will be granted by the New Chargor.

**4. [Representations and warranties]**

The representations and warranties set out in clause **Error! Reference source not found.** (*Protection of Security*) of the Debenture are repeated in full by each New Chargor by reference to the facts and circumstances existing on the date of this deed.]<sup>4</sup>

**5. Designation as a Finance Document**

This deed is designated as a Finance Document.

**6. Consent of Existing Chargors**

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

**7. Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to *this deed* or *this Debenture* will be deemed to include this deed.

**8. Governing Law and Jurisdiction**

8.1 Governing Law

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

8.2 Jurisdiction

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

8.3 Convenient Forum

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

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

---

<sup>4</sup> **Note:** To include in respect of Third Party Security Providers.

### Schedule to Security Accession Deed: Shares

Name of company issuing shares	Number and class
[●]	[●] Ordinary Shares

**Signatories to Security Accession Deed**

**The New Chargor**

**EXECUTED** as a **DEED** by )  
[*Name of New Chargor*] )  
acting by )

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
[Witness]  
Name:  
Address:  
Occupation:

**EXECUTED** as a **DEED** by )  
[*Name of the Company*] )  
acting by )

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
Witness  
Name:  
Address:  
Occupation:

**The Security Agent**

SIGNED by )  
[*Name of Security Agent*] )  
acting by: )

\_\_\_\_\_  
[●] as Authorised Signatory

## Signatories to this Debenture

### The Chargors

**EXECUTED** as a **DEED** by )  
**AFH INDEPENDENT FINANCIAL** )  
**SERVICES LIMITED** )  
acting by )

[REDACTED]

\_\_\_\_\_  
\_\_\_\_\_ as Director

in the presence of

[REDACTED]

\_\_\_\_\_  
Witness

Name: Sally Holland

Address: [REDACTED]

Occupation: Personal Assistant

**EXECUTED** as a **DEED** by  
**EUNISURE LIMITED**  
acting by

)  
)  
)

**[REDACTED]**

\_\_\_\_\_ as Director

in the presence of

**[REDACTED]**

\_\_\_\_\_  
Witness

Name: **Sally Holland**

Address: **[REDACTED]**

Occupation: **Personal Assistant**

**EXECUTED** as a **DEED** by  
**ST JOHNS ASSET**  
**MANAGEMENT LIMITED**  
acting by

)  
)  
)  
)

**[REDACTED]**

\_\_\_\_\_ as Director

in the presence of

**[REDACTED]**

Witness

Name: **Sally Holland**

Address: **[REDACTED]**

Occupation: **Personal Assistant**

**The Security Agent**

SIGNED by  
**ARES MANAGEMENT LIMITED**  
acting by:

)

)

)

**[REDACTED]**

as Authorised Signatory

Notice Details:

Address: C/O Tmf Group 8<sup>th</sup> Floor, 20 Farringdon Street, London EC4A 4AB

Copy to:

Address: Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S  
3BE

Telephone: +[REDACTED]

Fax: +44 207 464 6401

Email: OperationsLondon@aresmgmt.com

Attention: David Ribchester / Nishal Patel