



Registration of a Charge

Company Name: **KEY GROUP BIDCO LIMITED**

Company Number: **08512036**



XCGZ9WDS

Received for filing in Electronic Format on the: **24/11/2023**

Details of Charge

Date of creation: **24/11/2023**

Charge code: **0851 2036 0002**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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 ELECTRONIC INSTRUMENT.**

Certified by: **AJAY AGARWAL, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8512036

Charge code: 0851 2036 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2023 and created by KEY GROUP BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2023 .

Given at Companies House, Cardiff on 27th November 2023

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**

Security Accession Deed

This Accession Deed is made on 24 November 2023 **between**

- (1) Each company listed in **Schedule 1** (each an "**Acceding Company**");
- (2) Theo Midco Limited (the "**Parent**"); and
- (3) U.S. Bank Trustees Limited (as Security Agent for the Secured Parties (as defined below) (the "**Security Agent**").

Background

This Accession Deed is supplemental to a debenture dated 13 October 2023 and made between (1) the Chargors named in it and (2) the Security Agent (the "**Debenture**").

It is agreed:

1 Definitions and Interpretation

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 Accession of Each Acceding Company

(a) Accession

Each Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (ii) creates and grants the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of Clause 2(a) (*Accession*), each Acceding Company (jointly and severally with the other Chargors and each other Acceding Company), covenants in the terms set out in Clause 2 (*Covenant to pay*) of the Debenture.

(c) Charge

Without prejudice to the generality of Clause 2(a) (*Accession*), each Acceding Company with full title guarantee (subject to any Permitted Security), charges (and agrees to charge) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in Clause 3.2 (*Fixed Charges*) of the

Debenture including (without limiting the generality of the foregoing, but each case, subject to Clause 1.6 (*Permitted Security*) of the Debenture):

- (iii) by way of first fixed charge:
 - (A) all the Charged Securities (including those specified against its name in Part 2 of Schedule 2 (*Details of Security Assets owned by the Acceding Companies*) (if any); together with
 - (B) all Related Rights from time to time accruing to them;
- (iv) by way of first fixed charge, all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts; and
- (v) by way of first fixed charge, all Intercompany Receivables and all rights, title, interest and claims in respect of those Intercompany Receivables.

Pursuant to Clause 20.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (i) consents to the accession of each Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if each Acceding Company had been named in the Debenture as a Chargor.

(d) **Sunrise Bidco Limited**

For the avoidance of doubt and in accordance with the Facilities Agreement, the Security granted by Sunrise Bidco Limited under this Deed shall exclude any Security over any shares that it holds in Standard Life Home Finance Limited, a company incorporated in England and Wales with company number 13352642, being "Phoenix Newco" (as defined in the Facilities Agreement).

3 Floating Charge

- (a) Each Acceding Company charges and agrees to charge by way of first floating charge (subject to any existing Permitted Security) all of its present and future assets and undertaking not otherwise effectively charged under Clauses 2(c) (*Charge*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4 Excluded Assets

For the avoidance of doubt, Clause 3.4 (*Excluded Assets*) of the Debenture applies to any Security created by this Deed including, for the avoidance of doubt and without limitation, to any fixed charge created pursuant to Clause 2(c) (*Charge*) and to any floating charge created pursuant to Clause 3 (*Floating Charge*).

5 Negative Pledge

Each Acceding Company shall not create nor permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security without the prior written consent of the Security Agent.

6 Construction of Debenture

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to “*this Deed*” and similar expressions shall include references to this Accession Deed.

7 Third Party Rights

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

8 Notice Details

Notice details for each Acceding Company are those identified with its name below.

9 Counterparts

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

10 Governing Law

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

11 Jurisdiction

Clause 30.1 (*Jurisdiction of English Courts*) of the Debenture shall be incorporated into this Accession Deed as if set out in full and as if any references in that clause to “*this Deed*” are references to this Accession Deed.

In witness of which this Accession Deed has been duly executed by each Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on this Accession Deed by each Acceding Company and the Parent.

SCHEDULE 1 TO THE ACCESSION DEED
The Acceding Companies

Company name	Registered number	Registered office
Key Group Bidco Limited	08512036	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
KRS Finance Ltd	05624979	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
More 2 Life Ltd	05390268	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
Key Retirement Solutions Limited	02457440	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
Later Life Guidance Limited	10427426	PO Box GL4 4QT, Southgate House, Southgate Street, Gloucester, Gloucestershire, United Kingdom, GL1 1UD
Equity Release Club Holdings Limited	11206559	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
Sunrise Bidco Limited	13340208	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
KRS Services Limited	06473775	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
TERE Advisers Ltd	12269172	Baines House Midgery Court, Pittman Way Fulwood, Preston, PR2 9ZH
Answers in Retirement Limited	09991416	PO Box GL4 4QT, Southgate House, Southgate Street, Gloucester, Gloucestershire, United Kingdom, GL1 1UD

SCHEDULE 2 TO THE ACCESSION DEED
Details of Security Assets owned by the Acceding Companies

Part 1 - Charged Securities

Acceding Companies	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Key Group Bidco Limited	KRS Finance Ltd	Ordinary	11,872	11,872
KRS Finance Ltd	Key Retirement Solutions Limited	A Ordinary	10,000,100	10,000,100
		B Ordinary	4,119,962	4,119,962
	More 2 Life Ltd	Ordinary	100	100
	Equity Release Club Holdings Limited	A Ordinary	51	51
		B Ordinary	49	49
		C1 Ordinary	100	100
	KRS Services Limited	Ordinary	5,500,002	5,500,002
Equity Release Club Holdings Limited	Sunrise Bidco Limited	Ordinary	100	100
	Primetime Retirement Group Limited	A Ordinary	5,784,563	5,784,563
	Key Later Life Services Limited	Ordinary	250,001	250,001
	Later Life Guidance Limited	Ordinary	100	100
Key Retirement Solutions Limited	The Retirement Lending Advisers Limited	Ordinary	1	1
	TERE Advisers Ltd	A Ordinary	153	153
		B Ordinary	147	147
	Equity Release Assured Limited	Ordinary	1	1

	Home Equity Release Service Limited	Ordinary	1	1
	Modern Lending Advisers Limited	Ordinary	1	1
Sunrise Bidco Limited	None at the date of this Deed.			
KRS Services Limited	None at the date of this Deed.			
TERE Advisers Ltd	None at the date of this Deed.			
Answers in Retirement Limited	None at the date of this Deed.			

Part 2 - Charged Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
None at the date of this Deed.			

EXECUTION PAGES OF THE ACCESSION DEED

SIGNED as a DEED by
KEY GROUP BIDCO LIMITED
acting by Simon Drew a Director

[Redacted Signature]

in the presence of:

[Redacted Witness Signature]

Name of witness: CHRISTEL BANKS

Address of witness: C/O BAINES HOUSE
MIDGERTY COURT
FULWOOD PR2 12H

Occupation of witness:

[Redacted Occupation]

SIGNED as a DEED by

KRS FINANCE LTD

acting by Simon DEEW a Director

[Redacted Signature]

in the presence of:

[Redacted Signature]

Name of witness: CHRISTEL BARKES

Address of witness: C/O BARKES HOUSE
MIDDELMAN COURT
FULWOOD PR2 9ZH

Occupation of witness:

[Redacted Occupation]

SIGNED as a DEED by

MORE 2 LIFE LTD

acting by Simon Drew a Director

[Redacted Signature]

in the presence of:

[Redacted Signature]

Name of witness: CHRISTEL BANKS

Address of witness: 40 BAINES HOUSE
MIDDELY COURT
FULWOOD, RL2 9ZH

Occupation of witness:

[Redacted Occupation]

SIGNED as a DEED by
KEY RETIREMENT SOLUTIONS LIMITED
acting by SIMON DEW a Director

[Redacted Signature]

in the presence of:

[Redacted Witness Signature]

Name of witness: CHRISTIE BARKS

Address of witness: C/O BARNES HOUSE
MIDDELMAN COURT
FULWOOD, PR2 9ZH

Occupation of witness:

[Redacted Occupation]

SIGNED as a **DEED** by

LATER LIFE GUIDANCE LIMITED

acting by Simon Drew a Director

[Redacted signature]

in the presence of:

[Redacted signature]

Name of witness: CHRISTEL BANKS

Address of witness: C/O BAINES HOUSE
MIDGLEY COURT
FULWOOD PR29ZH

Occupation of witness:

[Redacted occupation]

SIGNED as a DEED by

EQUITY RELEASE CLUB HOLDINGS LIMITED

acting by Simon Deena Director

[Redacted Signature]

in the presence of:

[Redacted Signature]

Name of witness: CHRISTEL BARNES

Address of witness: C/O BARNES HOUSE,
MIDGERTY COURT,
FULWOOD PR2 9ZH

Occupation of witness:

[Redacted Occupation]

SIGNED as a DEED by

SUNRISE BIDCO LIMITED

acting by Simon Deen a Director

[Redacted Signature]

in the presence of:

[Redacted Witness Signature]

Name of witness: CHRISTEL BARKS

Address of witness: C/O BAINES HOUSE
MIDWATER COURT
FULWOOD PR2 9ZH

Occupation of witness:

[Redacted Occupation]

SIGNED as a DEED by

KRS SERVICES LIMITED

acting by Simon Drew a Director

[Redacted Signature]

in the presence of:

[Redacted Signature]

Name of witness: CHRISTEL BARRIS

Address of witness: 410 BAINES HOUSE
MIDDELMAN COURT
FULWOOD PR2 9ZH

Occupation of witness: [Redacted]

SIGNED as a DEED by

TERE ADVISERS LTD

acting by Simon Brew a Director

[Redacted signature]

in the presence of:

[Redacted signature]

Name of witness: CHARTEL BARKS

Address of witness: C10 BRINES HOUSE
MIDWAY COURT
FULWOOD PR292H

Occupation of witness:

[Redacted occupation]

SIGNED as a **DEED** by

ANSWERS IN RETIREMENT LIMITED

acting by Simon Drew a Director

[Redacted signature area]

in the presence of:

[Redacted witness area]

Name of witness: CHRISTEL BAIN

Address of witness: C/O BAINES HOUSE
MIDGERTY COURT
FULWOOD PR2 9ZH

Occupation of witness:

[Redacted occupation area]

THEO MIDCO LIMITED

as the Parent

SIGNED as a **DEED** by

THEO MIDCO LIMITED

acting by Simon Prew a Director

[Redacted Signature]

in the presence of:

[Redacted Witness Signature]

Name of witness: CHRISTEL BANKS

Address of witness: C10 BANKS HOUSE
MIDDELY COURT
FULWOOD PR2 12H

Occupation of witness:

[Redacted Occupation]

U.S. BANK TRUSTEES LIMITED

as the Security Agent

By:



Name: Sally Simpson

Title: Relationship Manager