



Registration of a Charge

Company name: **EUROPEAN WEALTH TRADING LTD**

Company number: **03109469**



X6LN059L

Received for Electronic Filing: **19/12/2017**

Details of Charge

Date of creation: **11/12/2017**

Charge code: **0310 9469 0003**

Persons entitled: **MOOR PARK CAPITAL PARTNERS LLP AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES.**

Brief description: **ALL CURRENT AND FUTURE LAND VESTED IN, OR ACQUIRED BY, THE COMPANY, AND ALL INTELLECTUAL PROPERTY IN WHICH THE COMPANY HAS AN INTEREST, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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 COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ERICA HUGHES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3109469

Charge code: 0310 9469 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2017 and created by EUROPEAN WEALTH TRADING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2017 .

Given at Companies House, Cardiff on 21st December 2017

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

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

.....
Name: ERICA HUGHES

Title: Solicitor

Date: 14-12-2017

DATED 11 December **2017**

(1) THE CHARGORS

AND

(2) MOOR PARK CAPITAL PARTNERS LLP
(AS SECURITY AGENT)

DEBENTURE

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THIS DEBENTURE is made on 11 December 2017

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Debenture by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**")
- (2) **MOOR PARK CAPITAL PARTNERS LLP** as Security Agent.

INTRODUCTION

- (A) The Security Agent has been appointed by the Secured Parties to act as security trustee on the terms and conditions set out in the Facilities Agreement.
- (B) The Chargors have agreed to enter into this Debenture to provide Security over their assets in favour of the Security Agent.

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Debenture:-

"Account"	means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts
"Account Bank"	means Clydesdale Bank plc acting through its branch at 5 Northgate Street, Gloucester GL1 2AH
"Assigned Account"	means:- <ul style="list-style-type: none">(a) each of the Accounts specified in Part 2 Schedule 3 (<i>Details of Charged Account and Assigned Accounts</i>) (and any renewal or redesignation of such Accounts)(b) any other Account agreed by the Security Agent and the Borrower in writing to be an Assigned Account
"Charged Account"	means the account specified in Part 1 of Schedule 3 (<i>Details of Charged Account and Assigned Accounts</i>) operated by the Account Bank.
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Debenture

"Declared Default"	means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 17.12 (<i>Acceleration</i>) of the Facilities Agreement
"Deed of Accession"	means a deed of accession and charge substantially in the form of Schedule 8 (<i>Form of Deed of Accession for a New Chargor</i>)
"Default"	means a Default under and as defined in the Facilities Agreement
"Deposit"	means the proceeds of utilisation of the Term Facility GBP Tranche deposited by the relevant Chargor to the credit of the Charged Account.
"Event of Default"	means an Event of Default under and as defined in the Facilities Agreement
"Facilities Agreement"	means the facilities agreement dated on or around the date of this Debenture between, amongst others, the Borrower, the other Chargors, KPI (Nominees) Limited as Original Lender, Moor Park Capital Partners LLP as Agent and Moor Park Capital Partners LLP as Security Agent
"Finance Document"	means the Facilities Agreement, any Accession Deed, any Assignment Agreement, any Fee Letter, any Increase Confirmation, any Transaction Security Document, any Transfer Certificate, any Utilisation Request and any other document designated as such by the Agent and the Borrower
"Finance Party"	means the Agent, the Security Agent, the Arranger and the Lenders
"Financial Collateral"	means, in relation to a Chargor, means any of its assets comprising financial collateral within the meaning of the Financial Collateral Regulations
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003
"Fixed Plant and Equipment"	means all plant, machinery or equipment of any Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	means the Chargors and each of their subsidiaries
"Insurances"	means any policy of insurance or assurance in which any Chargor has an interest and all claims and rebates of premium under any such policy

"Intellectual Property"	means any of the following in which any Chargor has an interest:- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above (b) any invention, copyright, design right or performance right (c) any trade secrets, know-how and confidential information and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to any Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by any Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to any Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"New Chargor"	means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 21 (<i>Accession of a New Chargor</i>)
"Notice of Charge"	means a notice of charge in such form as may be specified by the Security Agent
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that

Charged Property

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Obligations"

means all present and future obligations and liabilities expressed to be due, owing or payable by any Chargor to all or any of the Secured Parties under each or any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) including without limitation all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document and all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Secured Party"

means each Finance Party and any Receiver or Delegate

"Securities"

means all the right, title and interest of any Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person and
- (c) units or other interests in any unit trust or collective investment scheme

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Agent"

means Moor Park Capital Partners LLP acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Facilities Agreement

"Specified Investments" means, in relation to a Chargor, all Securities which at any time:

- (a) represent a holding in a subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority", including but not limited to the Securities listed against the name of that Chargor in Schedule 4 (*Details of Specified Investments*);
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Debenture.

1.3 **Interpretation**

In this Debenture, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.4 a Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 subject to Clause 24.5 (*Variations and consents*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession executed pursuant to it;
- 1.3.7 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;

- 1.3.8 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.9 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "**company**" includes any body corporate.

1.4 **Statutes and headings**

In this Debenture:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.5 **Clauses and Schedules**

In this Debenture references to "**Clauses**" are to the clauses or sub-clauses of this Debenture and references to the "**Schedule**" are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule.

2. **COVENANT TO PAY**

2.1 **Secured Obligations**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's demand, pay and discharge any or all of the Secured Obligations when due.

2.2 **Interest**

Each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.1 (*Secured Obligations*) until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand.

2.3 **Demands**

- 2.3.1 The making of one demand shall not preclude the Security Agent from making further demands.
- 2.3.2 Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. **CHARGES**

3.1 **Mortgages and Fixed Charges**

As a continuing security for payment of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent (as trustee for the Secured Parties) all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 2 (if any) and all other Land now vested in any Chargor;
- 3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Debenture;
- 3.1.3 by way of first fixed charge:-
 - (a) all Specified Investments which are now its property;
 - (b) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable);
 - (c) the other Securities;
 - (d) the Deposit;
 - (e) the Intellectual Property;
 - (f) the Monetary Claims;
 - (g) the Fixed Plant and Equipment;
 - (h) the Loose Plant and Equipment;
 - (i) the Accounts;
 - (j) the Insurances;
 - (k) the Related Rights under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment; and
 - (l) its present and future goodwill and uncalled capital.

3.2 **Assigned Accounts**

Each Chargor assigns absolutely to the Security Agent (as trustee for the Secured Parties), subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Obligations, all its right, title and interest from time to time in:-

- 3.2.1 all rights and benefits accruing to or arising in connection with the Deposit and the Charged Account;
- 3.2.2 the Assigned Accounts in its name; and
- 3.2.3 all Related Rights under or in connection with the Assigned Accounts in its name.

3.3 **Insurances**

Each Chargor assigns absolutely to the Security Agent (as trustee for the Secured Parties), subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Obligations, all its right, title and interest from time to time in the Insurances and all Related Rights under or in connection with the Insurances.

3.4 **Floating Charge**

As continuing security for payment of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent (as trustee for the Secured Parties) by way of first floating charge the whole of its undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property situated in Scotland.

3.5 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent (as trustee for the Secured Parties).

3.6 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.4 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 a Declared Default has occurred and is continuing;
- 4.1.2 the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture.

4.2 **Crystallisation: Automatic**

The floating charge created by Clause 3.4 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.4 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
 - 4.3.2 anything done with a view to obtaining a moratorium,
- under Schedule A1 to the Insolvency Act 1986.

5. **PERFECTION OF SECURITY**

5.1 **Notices of Charge**

Each Chargor shall deliver to the Security Agent (or procure delivery of) Notices of Charge duly executed by, or on behalf of, such Chargor:-

- 5.1.1 in respect of the Insurances, on the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture;
- 5.1.2 in respect of each Account, on the date of this Debenture and promptly upon the opening of any further Account after the date of this Debenture; and
- 5.1.3 in respect of any other asset which is the subject of a charge pursuant to Clause 3.1.3, promptly upon the request of the Security Agent (acting reasonably) from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed.

5.2 **Notices of assignment**

- 5.2.1 Each relevant Chargor must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Debenture:-

- (a) Assigned Accounts:-

- (i) in respect of each Assigned Account by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and
- (ii) in respect of any Account subsequently designated in writing by the Security Agent and the Borrower as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and

- (b) Insurances: in respect of each of the Insurances by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of insurance*) addressed to the relevant counterparty, or in such other form as the Security Agent may agree.

- 5.2.2 The relevant Chargor shall use reasonable endeavours to procure that, within 14 days of the date of each notice of assignment delivered pursuant to clause 5.2.1 above, each notice of assignment is acknowledged by the party to whom it is addressed.

5.3 **Notice to Account Bank**

The relevant Chargor shall, promptly after the execution of this Debenture, give notice to the Account Bank substantially in the form set out in Schedule 5 (*Form of Notice to Account Bank*) and shall use all reasonable endeavours (including incurring reasonable costs and expenses) to procure that the Account Bank delivers to the Security Agent an acknowledgement in the form appended to that notice.

5.4 **Delivery of Documents of Title**

Each Chargor shall upon the execution of this Debenture (or, if later, upon receipt or entitlement thereof), deposit with the Security Agent and the Security Agent during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to Land and the Securities. In the case of the Specified Investments listed in Schedule 4 (*Details of Specified Investments*), the relevant Chargor shall deliver stock transfer forms or other instruments of transfer (executed in blank by such Chargor) to the Security Agent upon the execution of this Debenture. In the case of the other Securities, a Chargor shall also deliver such stock transfer forms or other instruments of transfer (executed in blank by such Chargor) as the Security Agent may request.

5.5 **Application to the Land Registry**

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it:-

5.5.1 a form AP1 (*application to change the register*) in respect of the security created by this Debenture;

5.5.2 a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;

5.5.3 a form RX1 (*application to register a restriction*) in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date of charge*] in favour of Moor Park Capital Partners LLP referred to in the charges register (Form P)"; and

5.5.4 a form CH2 (*application to enter an obligation to make further advances*).

6. **FURTHER ASSURANCE**

6.1 **General**

Each Chargor shall, at its own expense, at any time when required by the Security Agent, execute and deliver to the Security Agent:-

6.1.1 a valid legal mortgage of any Land now or in the future owned by such Chargor;

6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to such Chargor;

6.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;

6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Security Agent may require; and

6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture,

in each case, in the Security Agent's standard form or such other form as the Security Agent may require.

6.2 **Other acts**

Without prejudice to Clause 6.1 (*General*), each Chargor shall, at its own expense, at any time when required by the Security Agent, do and concur in all acts or things as the Security Agent may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Security Agent or any Receiver by this Debenture.

7. **RESTRICTIONS ON DEALING**

7.1 **Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

7.2 **Disposals**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

7.2.1 the floating charge created by Clause 3.4 (*Floating Charge*) is converted into a fixed charge; or

7.2.2 the occurrence of a Declared Default,

it may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage and which is not the Deposit (or any part thereof) or the Charged Account or any right relating thereto.

8. **SECURITIES**

8.1 **Securities: Before Declared Default**

Prior to the occurrence of a Declared Default, each Chargor shall:-

8.1.1 pay all dividends, interest and other monies arising from the Securities into an Account; and

8.1.2 exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Finance Documents.

8.2 **Securities: After Declared Default**

After the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;
- 8.2.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 17 (*Application of Moneys*);
- 8.2.3 transfer the Securities into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Security Agent may think fit and the proceeds of any such action shall form part of the Charged Property.

8.3 **Securities: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to such Chargor by the Security Agent.

8.4 **Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent (acting reasonably), would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture:-

- 9.1.1 shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution; and
- 9.1.2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent.

9.2 **Accounts: Operation Before Declared Default**

The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, provided however that this clause 9.2 shall not apply to the Charged Account.

9.3 **Accounts: Operation After Declared Default**

After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 **Charged Account**

9.4.1 Subject to Clause 9.4.2 below, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account except with the prior consent of the Security Agent.

9.4.2 The Chargors may withdraw funds standing to the credit of the Charged Account for application towards:

- (a) payment of the purchase price for the Newbridge Acquisition on the completion date of the Newbridge Acquisition in accordance with the Newbridge Acquisition Agreement and, following completion of the Newbridge Acquisition in accordance with the Newbridge Acquisition Agreement, towards the general working capital purposes of the Newbridge Business, as contemplated in Clauses 2.3, 3.1.1 and 3.1.2 of the Facilities Agreement; or
- (b) repayment of the Term Facility Loans as contemplated in Clause 7.2 (*Exit*) of the Facilities Agreement.

9.4.3 The Security Agent shall, promptly upon request by the relevant Chargor, give notice to the Account Bank authorising the Account Bank to make a payment contemplated under clause 9.4.2 above.

9.5 **Accounts: Application of Moneys**

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Moneys*).

10. **MONETARY CLAIMS**

10.1 **No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Debenture, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

10.2 **Proceeds of Monetary Claims**

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

11. **INSURANCES**

11.1 **Insurances: Undertakings**

The Chargors shall at all times during the subsistence of this Debenture:-

- 11.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an

insurance office or underwriters to be approved by the Security Agent in writing from time to time and otherwise in accordance with the terms of the Finance Documents;

- 11.1.2 if required by the Security Agent, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims;
- 11.1.3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable; and
- 11.1.4 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent.

11.2 **Insurance: Default**

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

11.3 **Application of Insurance Proceeds**

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Finance Documents. After the occurrence of a Declared Default, each Chargor shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Moneys*) and such Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

12. **LAND**

Each Chargor shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in it or acquired by it after the date of this Debenture):-

12.1 **Repair and Alterations**

- 12.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;
- 12.1.2 not, without the prior written consent of the Security Agent, make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and
- 12.1.3 permit any authorised representative of the Security Agent on reasonable notice and at reasonable times to enter any of its Land for any purpose

without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Security Agent may require within 28 days after notice (or immediately, in case of emergency);

12.2 Statutes

- 12.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land; and
- 12.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Security Agent may require to satisfy itself that such consents and approvals have been obtained and are complied with;

12.3 Leases

- 12.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by it and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;
- 12.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Security Agent of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Security Agent;
- 12.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Security Agent; and
- 12.3.4 promptly give notice to the Security Agent if it receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Security Agent but at the cost of the relevant Chargor take such steps as the Security Agent may require in relation thereto;

12.4 Power of Leasing

not, without the prior written consent of the Security Agent, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture;

12.5 Compulsory Acquisition

not without the prior written consent of the Security Agent enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its

Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Security Agent, permit the Security Agent or its authorised representatives to conduct such negotiations or to give such consent on its behalf;

12.6 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land; and

12.7 Encumbrances

comply with:-

12.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon it as owner, occupier or user, as the case may be, of any of its Land; and

12.7.2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture.

13. DEMAND AND ENFORCEMENT

13.1 Enforcement

This Debenture shall become enforceable in respect of and against any Chargor at any time after:-

13.1.1 the occurrence of a Declared Default;

13.1.2 a request has been made by any Chargor to the Security Agent for the appointment of a Receiver or for the Security Agent to exercise any other power or right available to it;

13.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Debenture to become fixed in relation to any Charged Property;

13.1.4 the passing of any resolution, or the presentation of a petition, for winding up of any Chargor or the making of an application for an administration order in relation to any Chargor or the taking of any steps in relation to the appointment of an administrator of any Chargor, or upon any Chargor being declared "*en état de désastre*", or upon the granting of a preliminary vesting order in saisie proceedings relating to the assets of any Chargor, or any analogous procedure or step being taken in any jurisdiction in relation to any Chargor,

and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

13.2 Demand for payment

Any demand for payment, and any other notice to be given by the Security Agent under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Security Agent, and may be made or given to any Chargor

at any place of business of the relevant Chargor, or the registered office of the relevant Chargor:-

- 13.2.1 by delivering it to any such place; or
- 13.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or
- 13.2.3 by sending it by fax to any fax number of the relevant Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

13.3 Powers on enforcement

At any time after this Debenture has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

- 13.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and
- 13.3.3 give instructions to the Account Bank for the withdrawal of all or any part of the Deposit (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit may have been deposited) and receive all money and interest subject to the security constituted under this Debenture and on payment to give effective discharge for it.

14. RECEIVERS

14.1 Appointment

At any time after this Debenture has become enforceable in respect of and against any Chargor, the Security Agent may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of such Chargor charged under this Debenture or an administrator of such Chargor. An appointment over part only of such Charged Property shall not preclude the Security Agent from making any subsequent appointment over any other part of such Charged Property.

14.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Security Agent. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14.3 Remuneration

The Security Agent may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver

and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.4 Powers

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

- 14.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 14.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.4.3 and rights that an absolute owner would have in relation to any Charged Property; and
- 14.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15. RIGHT OF APPROPRIATION

15.1 Financial Collateral Arrangement

The parties to this Debenture acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

15.2 Right of Appropriation

The Security Agent may, may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such assets are held by the Security Agent or otherwise.

15.3 Value

The value of any Financial Collateral appropriated under Clause 15.2 shall be:

- 15.3.1 in the case of cash, its face value at the time of appropriation; and
- 15.3.2 in the case of the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

15.4 Surplus or Shortfall

The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated assets is less than the Secured Obligations.

15.5 Confirmation

Each Chargor agrees that the method of valuing Financial Collateral under Clause 15.3 is commercially reasonable.

16. POWER OF ATTORNEY

16.1 Appointment

Each Chargor hereby irrevocably and by way of security appoints:-

16.1.1 the Security Agent (whether or not a Receiver has been appointed); and also

16.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of such Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Debenture, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting the Security Agent's title to any of the Charged Property of such Chargor or enabling the Security Agent or the Receiver to exercise any of its or his rights or powers under this Debenture.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 16.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. APPLICATION OF MONEYS

17.1 Application of moneys

17.1.1 All sums received by virtue of this Debenture by the Security or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in accordance with the terms of the Facilities Agreement and section 109(8) of the LPA shall not apply.

17.1.2 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Debenture, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

18.2 **Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Obligations remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 **Receipts**

The receipt of the Security Agent or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Security Agent.

19. **PROTECTION OF THE SECURITY AGENT AND ANY RECEIVER**

19.1 **No liability**

The Security Agent and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture.

19.2 **Not mortgagee in possession**

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Security Agent or the Receiver liable:-

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

19.3 **Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

19.4 **Currency protection**

If any amount due to be paid to the Security Agent is, for any reason, paid in a currency (the "**currency of payment**") other than the currency in which it was expressed to be payable (the "**contractual currency**"), the Security Agent may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, each Chargor shall indemnify the Security Agent against the amount of the shortfall.

19.5 **Continuing protection**

The provisions of this Clause 19 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

20. **PROVISIONS RELATING TO THE SECURITY AGENT**

20.1 **Security Agent as trustee**

The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Facilities Agreement. The provisions of Clause 22 (*Role of Security Agent*) of the Facilities Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

20.2 **Trustee Act 2000**

The parties to this Debenture agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

20.3 **No partnership**

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

20.4 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Debenture:-

20.4.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

20.4.2 are cumulative, and are not exclusive of any of its rights under the general law; and

20.4.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.5 **Certificates**

A certificate by an authorised officer of the Security Agent as to any sums payable to the Secured Parties under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargers for all purposes.

20.6 **Assignment and transfer**

20.6.1 Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.

20.6.2 The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Facilities Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties

(including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

20.7 Delegation

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture.

20.8 Set-off by Security Agent

After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. ACCESSION OF A NEW CHARGOR

21.1 Method

Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

21.1.1 a Deed of Accession; and

21.1.2 certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and any other conditions precedent required by the Finance Documents.

21.2 New Chargor bound

The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession takes effect, at which point:

21.2.1 the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and

21.2.2 the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

22. PRESERVATION OF SECURITY

22.1 Continuing Security

This Debenture shall be a continuing security for the Secured Parties and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which any Secured Party may have now or at any time in the future for or in respect of any of the Secured Obligations.

22.2 **No Merger**

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any other Secured Obligations.

22.3 **Waiver of Defences**

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or any Secured Party) including:-

- 22.3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 22.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any person;
- 22.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 22.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 22.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 22.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 22.3.7 an insolvency, liquidation, administration or similar procedure.

22.4 **Customary waivers**

Without prejudice to the generality of any waiver granted in any Finance Document, each Chargor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:-

- 22.4.1 whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the property of any other person before any claim is enforced against a Chargor in respect of the obligations or liabilities assumed by such Chargor under any Finance Document; and
- 22.4.2 whether by virtue of the *droit de division* or otherwise to require that any liability under any Finance Document be divided or apportioned with any other person or reduced in any manner whatever.

22.5 **Order of Recourse**

This Debenture may be enforced against any Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to any of them.

22.6 **Suspense Accounts**

The Security Agent may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of a Chargor or, at the sole discretion of the Security Agent if an Event of Default has occurred and is continuing, of the Security Agent as the Security Agent shall think fit without any intermediate obligation on the Security Agent's part to apply the same or any part of it in or towards the discharge of the Secured Obligations.

22.7 **New Accounts**

If a Secured Party receives notice of any subsequent charge or other security interest affecting any of the Charged Property, a Secured Party shall be entitled to close the relevant Chargor's then current account or accounts and to open a new account or accounts for such Chargor. If a Secured Party does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of such Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from such Chargor to such Secured Party at the time when it received such notice.

22.8 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 each Secured Party confirms that it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

22.9 **Reinstatement**

If any payment by any Chargor or discharge given by the Security Agent (whether in respect of the obligations of such Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

22.9.1 the liability of such Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

22.9.2 the Security Agent shall be entitled to recover the value or amount of that Security or payment from such Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

23. **RELEASE**

23.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations and if none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent shall, or shall procure that its appointees will, promptly, at the request and cost of the Chargors:-

23.1.1 release the Charged Property from this Debenture; and

23.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Debenture.

23.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

24. MISCELLANEOUS PROVISIONS

24.1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

24.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

24.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

24.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Security Agent or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by a Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 19 (*Protection of the Security Agent and any Receiver*) and all costs of the Security Agent (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from such Chargor as debts, shall be paid within 3 Business Days of demand by the Security Agent and shall bear interest until payment at two per cent. above the rate applicable to that sum immediately before demand.

24.3 Joint and separate liability

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

24.4 Contracts (Rights of Third Parties) Act 1999

24.4.1 Pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**"):

- (a) the provisions of Clause 20.6 (*Assignment and transfer*) shall be directly enforceable by any Secured Party;
- (b) the provisions of Clause 13 (*Demand and enforcement*), Clause 14 (*Receivers*), Clause 16 (*Power of attorney*) and Clause 19 (*Protection of the Security Agent and any Receiver*) shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 18 (*Protection of Third Parties*) shall be directly enforceable by any purchaser.

24.4.2 Save as otherwise expressly provided in Clause 24.4.1 above, no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

24.4.3 The parties to this Debenture (or the Borrower, on behalf of the Chargors, and the Security Agent (on behalf of the Secured Parties)) may by agreement vary any term of this Debenture (including this Clause 24) without the necessity of obtaining any consent from any other person.

24.5 **Variations and consents**

24.5.1 No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Borrower (on behalf of the Chargors) or by all parties.

24.5.2 Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

24.6 **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.

24.7 **Notices**

The provisions of clause 29 (*Notices*) of the Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture.

25. **GOVERNING LAW**

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

EXECUTED AND DELIVERED AS A DEED by the Chargors and executed by the Security Agent on the date set out at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

Company name	No	Address for service
European Wealth Group Limited	42316	Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
European Wealth Management Group Limited	06931031	Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
European Investment Management Ltd	06931664	Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
European Financial Planning Ltd	01265376	Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
European Wealth Trading Ltd	03109469	Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD

SCHEDULE 2
DETAILS OF LAND
REGISTERED LAND

Title number	Description	Chargor

UNREGISTERED LAND

Description	Chargor

The Chargors did not own any Land at the time the Debenture was executed.

SCHEDULE 3

DETAILS OF CHARGED ACCOUNT AND ASSIGNED ACCOUNTS

PART 1 – CHARGED ACCOUNT

Name of Chargor	Name of bank or financial institution	Account name	Account number	Sort code / BIC
European Wealth Group Limited	Clydesdale Bank	European Wealth Group		826627

PART 2 – ASSIGNED ACCOUNTS

Name of Chargor	Name of bank or financial institution	Account name	Account number	Sort code
European Investment Management Ltd	Clydesdale Bank	Current Account		826627
European Investment Management Ltd	Clydesdale Bank	Current Account		826627
European Wealth Trading Ltd	Clydesdale Bank	Current Account		826627
European Wealth Management Group Limited	Clydesdale Bank	Current Account		826627
European Financial Planning Ltd	Clydesdale Bank	Current Account		826627
European Wealth Group Limited	Clydesdale Bank	Current Account		826627

SCHEDULE 4

DETAILS OF SPECIFIED INVESTMENTS

Name of Chargor	Name of subsidiary undertaking	Description of shares	Number of shares
European Wealth Group Limited	European Wealth Management Group Limited	£1 ordinary A	500,000
European Wealth Group Limited	European Wealth Management Group Limited	£1 ordinary B	47,290
European Wealth Group Limited	European Wealth Management Group Limited	£1 ordinary C	13,640
European Wealth Group Limited	European Wealth Management Group Limited	£1 ordinary	64,593
European Management Limited	Wealth Group European Investment Management Ltd	£1 ordinary	2
European Management Limited	Wealth Group European Financial Planning Ltd	£1 ordinary	8,215
European Management Limited	Wealth Group European Financial Planning Ltd	£1 ordinary B	1
European Management Limited	Wealth Group European Trading Ltd	£1 ordinary	45,000

SCHEDULE 5

FORM OF NOTICE TO ACCOUNT BANK

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of Account Bank]

Date: []

Dear Sirs,

1. We hereby give you notice that all our right, title and interest in and to *[insert full details of the Charged Account]* (the "**Charged Account**"), including all money payable to us pursuant to such account and the debt(s) represented thereby (the "**Deposit**"), have been charged and assigned by way of security to Moor Park Capital Partners LLP (the "**Security Agent**") by a Debenture dated *[***]* 2017 (the "**Debenture**").
2. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:
 - 2.1 hold the Deposit to the order of the Security Agent and to comply with such instructions in relation to the Deposit and/or the Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
 - 2.2 disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent.
3. In the absence of any instructions to the contrary from the Security Agent, the Deposit shall be kept separate from all other sums deposited with you (whether or not belonging to us) and may not be withdrawn without the prior written consent of the Security Agent.
4. The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit has been fully re-assigned to us.
5. By its countersignature to this notice, KPI (Nominees) Limited as Lender under the debenture dated 7 November 2017 made between, amongst others, ourselves as Chargor and KPI (Nominees) Limited as Lender (the "**Existing Debenture**"), confirms that the Existing Debenture has been superseded by the Debenture and that the authorisations and instructions contained in the notice relating to the Existing Debenture and acknowledged by you on 7 November 2017 are superseded by the authorisations and instructions contained in this notice.
6. This notice is governed by English law.
7. Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

.....
Director
for and on behalf of
European Wealth Group Limited

Dated:

.....
Director
for and on behalf of
KPI (Nominees) Limited

ACKNOWLEDGEMENT

To: Moor Park Capital Partners LLP

1. We hereby acknowledge receipt of a notice dated [insert date] addressed to us by European Wealth Group Limited (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.
2. We confirm that:
 - 2.1 we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount to be withdrawn from the Charged Account without your prior written consent;
 - 2.2 we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit, and will not subsequently make any such claims or demands or exercise any such rights; and
 - 2.3 with the exception of the notice dated 7 November 2017 relating to the Existing Debenture, we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit, or is taking any action whatsoever against the same.

.....
Authorised Signatory
for and on behalf of
[insert name of Account Bank]

Dated:

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of Moor Park Capital Partners LLP (the "**Security Agent**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. By counter-signing this notice, the Security Agent confirms that we may freely operate, make withdrawals from, or otherwise transfer the whole or part of the money standing to the credit of the Assigned Accounts until such time as the Security Agent shall notify you in writing that the Debenture has become enforceable pursuant to its terms and that their permission is withdrawn, whereupon:
 - 4.1 any existing payment instructions affecting the Assigned Accounts are to be terminated and all payments and communications in respect of the Assigned Accounts should be made to the Security Agent or to its order (with a copy to us);
 - 4.2 all moneys standing to the credit of the Assigned Accounts are to be held to the order of the Security Agent; and
 - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Accounts belong to the Security Agent.

5. By its countersignature to this notice, KPI (Nominees) Limited as Lender under the debenture dated 7 November 2017 made between, amongst others, ourselves as Chargor and KPI (Nominees) Limited as Lender (the "**Existing Debenture**"), confirms that the Existing Debenture has been superseded by the Debenture and that the authorisations and instructions contained in any notice relating to the Existing Debenture are superseded by the authorisations and instructions contained in this notice.
6. By countersigning this letter, you confirm that:-
 - 6.1 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:
 - 6.1.1 the payment of the credit balance on the Assigned Account[s]; or
 - 6.1.2 the assignment of the Assigned Account[s] to the Security Agent or any third party;
 - 6.2 other than in relation to the Existing Debenture, you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
 - 6.3 you will not, without the Security Agent's consent:-
 - 6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or
 - 6.3.2 amend or vary any rights attaching to the Assigned Account[s];
 - 6.4 following a notice given by the Security Agent in accordance with paragraph 4, you will act only in accordance with the instructions given by persons authorised by the Security Agent; and
 - 6.5 you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Security Agent.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 37-38 Margaret Street, Marylebone, London W1G 0JF marked for the attention of Graydon Butler.

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

.....
for and on behalf of
KPI (Nominees) Limited

.....
for and on behalf of
Moor Park Capital Partners LLP

Acknowledged and accepted

.....
Authorised signatory
For and on behalf of
[Name of Account Bank]

Date:

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [] in favour of Moor Park Capital Partners LLP (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:-
 - 3.1 name the Security Agent as loss payee in respect of [each of] the Polic[y][ies];
 - 3.2 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and
 - 3.5 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;
 - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and

- 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
7. By its countersignature to this notice, KPI (Nominees) Limited as Lender under the debenture dated 7 November 2017 made between, amongst others, ourselves as Chargor and KPI (Nominees) Limited as Lender (the "**Existing Debenture**"), confirms that the Existing Debenture has been superseded by the Debenture and that the authorisations and instructions contained in any notice relating to the Existing Debenture are superseded by the authorisations and instructions contained in this notice.
8. By countersigning this letter, you confirm that:-
- 8.1 other than in relation to the Existing Debenture, you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 8.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Agent 30 days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
- 8.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 37-38 Margaret Street, Marylebone, London W1G 0JF marked for the attention of Graydon Butler.

Yours faithfully,

for and on behalf of
[CHARGOR]

for and on behalf of
KPI (Nominees) Limited

Acknowledged:

.....

For and on behalf of

[*Name of insurer*]

SCHEDULE 8

FORM OF DEED OF ACCESSION FOR A NEW CHARGOR

This Deed of Accession is made on

20**

Between:

- (1) **[Insert the name of the New Chargor]** (registered in [England and Wales] under number [***]) (the "**New Chargor**")
- (2) **European Wealth Group Limited** (registered in Guernsey under number 42316) (the "**Borrower**"); and
- (3) **Moor Park Capital Partners LLP** (the "**Security Agent**")

Whereas:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the [***identify original Chargors***] and (2) the Security Agent as agent and trustee for the Secured Parties named in the Principal Deed (the "**Secured Parties**").

[*Note: Set out details of any previous Deed of Accession***]**

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Secured Parties), all of its property, undertaking and assets to secure the Secured Obligations, and to accede to the Principal Deed.

This Deed witnesses as follows

1. Definitions and Interpretation

Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed and, in addition, in this Deed:

"Intellectual Property"

means any of the following in which the New Chargor has an interest:-

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above
- (b) any invention, copyright, design right or performance right
- (c) any trade secrets, know-how and confidential information and
- (d) the benefit of any agreement or licence for the use of any such right

"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Specified Investments"	means, in relation to the New Chargor, all Securities which at any time: <ul style="list-style-type: none"> (a) represent a holding in a subsidiary of the New Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority", including but not limited to the Securities listed in Schedule 3 (<i>Details of Specified Investments</i>) of this Deed of Accession; (b) are held in the name of the Security Agent or its nominee or to its order; or (c) the New Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

2. **Accession by the New Chargor to the Principal Deed**

- 2.1.1 The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.1.2 The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's demand, pay and discharge any or all of the Secured Obligations when due.
- 2.1.3 The Borrower (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. **Charges**

[Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 (Charges) of the Principal Deed].

4. **Crystallisation of Floating Charge**

The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation

provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

5. **Restrictions on dealing**

5.1 **Negative Pledge**

The New Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

5.2 **Disposals**

The New Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

5.2.1 the floating charge created by Clause 3.4 (*Floating Charge*) is converted into a fixed charge; or

5.2.2 the occurrence of a Declared Default,

it may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage and which is not the Deposit (or any part thereof) or the Charged Account or any right relating thereto.

6. **Right of Appropriation**

6.1 **Financial Collateral Arrangement**

The parties to this Deed acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

6.2 **Right of Appropriation**

The Security Agent may, may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Deed which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such assets are held by the Security Agent or otherwise.

6.3 **Value**

The value of any Financial Collateral appropriated under Clause 6.2 shall be:

6.3.1 in the case of cash, its face value at the time of appropriation; and

6.3.2 in the case of the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by

an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

6.4 **Surplus or Shortfall**

The Security Agent will account to the New Chargor for any amount by which the value of the appropriated assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated assets is less than the Secured Obligations.

6.5 **Confirmation**

The New Chargor agrees that the method of valuing Financial Collateral under Clause 6.3 is commercially reasonable.

7. **Application to the Land Registry**

The New Chargor and the Security Agent apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it:-

7.1.1 a form AP1 (*application to change the register*) in respect of the security created by this Debenture;

7.1.2 a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;

7.1.3 a form RX1 (*application to register a restriction*) in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date of charge*] in favour of Moor Park Capital Partners LLP referred to in the charges register (Form P)"; and

7.1.4 a form CH2 (*application to enter an obligation to make further advances*).

8. **Power of attorney**

8.1 **Appointment**

The New Chargor hereby irrevocably and by way of security appoints:-

8.1.1 the Security Agent (whether or not a Receiver has been appointed); and also

8.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the New Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the New Chargor, which the New Chargor could be required to do or execute under any provision of this Debenture, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting the Security Agent's title to any of the Charged Property of the New Chargor or enabling the Security Agent or the Receiver to exercise any of its or his rights or powers under this Deed.

8.2 **Ratification**

The New Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 8.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 8.1 (*Appointment*).

9. **Counterparts**

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.

10. **Notices**

The provisions of clause 29 (*Notices*) of the Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture.

11. **Governing law**

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

12. **Finance Document**

This Deed is a Finance Document.

This Deed of Accession has been executed by the New Chargor and the Borrower as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession

Details of Land

Schedule 2 to Deed of Accession

Details of Charge Account and Assigned Accounts

Schedule 3 to Deed of Accession

Details of Specified Investments

Execution page to Deed of Accession

The New Chargor

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
[insert name of New Chargor here])
acting by

a Director, in the presence of:-

Director

Signature of witness:

Name of witness:

Address:

Address:

Fax:

The Borrower

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
EUROPEAN WEALTH GROUP LIMITED)
acting by)

a Director, in the presence of:-

Director

Signature of witness:

Name of witness:

Address:

The Security Agent

SIGNED by)
a duly authorised signatory for and on)
behalf of **MOOR PARK CAPITAL**)
PARTNERS LLP in the presence of:-)

Signature of witness:

Name of witness:

Address:

EXECUTION PAGES

The Chargors

EXECUTED (but not delivered until)
the date hereof) AS A DEED by)
EUROPEAN WEALTH GROUP LIMITED)
acting by *Marianne Ismail*)
a Director, in the presence of:-)

Director

Signature of witness:

Name of witness: *ROSE HARVEY*

Address:

*30 Crown Place
Pinsent Masons
London*

EC2A 4ES
EXECUTED (but not delivered until)
the date hereof) AS A DEED by)
EUROPEAN WEALTH MANAGEMENT)
GROUP LIMITED acting by)
Marianne Ismail)
a Director, in the presence of:-)

Director

Signature of witness:

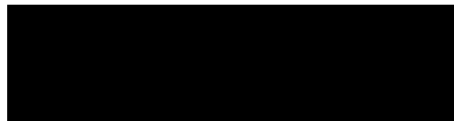
Name of witness: *ROSE HARVEY*

Address:

*30 Crown Place
Pinsent Masons
London
EC2A 4ES*

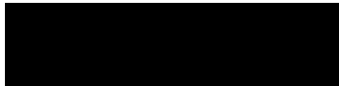
EXECUTED (but not delivered until
the date hereof) AS A DEED by
EUROPEAN INVESTMENT
MANAGEMENT LTD acting by
Marianne Ismail
a Director, in the presence of:-

)
)
)
)
)
)



Director

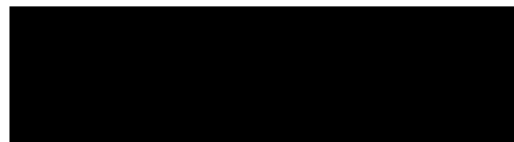
Signature of witness:



Name of witness: *ROSE HARVEY*
Address: *30 Crown Place*
Pinsent Masons
London
EC2A 4ES

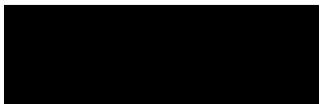
EXECUTED (but not delivered until
the date hereof) AS A DEED by
EUROPEAN FINANCIAL PLANNING LTD
acting by *Marianne Ismail*
a Director, in the presence of:-

)
)
)
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Director

Signature of witness:



Name of witness: *ROSE HARVEY*

Address: *30 Crown Place*
Pinsent Masons
London
EC2A 4ES

EXECUTED (but not delivered until
the date hereof) AS A DEED by
EUROPEAN WEALTH TRADING LTD
acting by *Marianne Ismail*

a Director, in the presence of:-

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)
)
)
)
)



Director

Signature of witness:



Name of witness: *ROSE HARVEY*

Address: 30 Crown Place
Pinsent Masons
London
EC2A 4ES

The Secun

SIGNED by
a duly authorised signatory for and on)
behalf of MOOR PARK CAPITAL)
PARTNERS LLP in the presence of:-)

Signature of witness:

Name of witness:

SUKHJIT VOHRA

Address: