



Registration of a Charge

Company Name: **FIDESSA GROUP HOLDINGS LIMITED**

Company Number: **03234176**



Received for filing in Electronic Format on the: **15/06/2021**

XA6ORW8Q

Details of Charge

Date of creation: **03/06/2021**

Charge code: **0323 4176 0004**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **TRADEMARK OVER TEXT 'FIDESSA' REGISTERED AT UNITED KINGDOM INTELLECTUAL PROPERTY OFFICE IN THE PREVIOUS NAME OF THE COMPANY (FIDESSA GROUP PLC). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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, AND THE ELECTRONIC COPY OF THE CERTIFIED ENGLISH TRANSLATION, BOTH DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION, ARE CORRECT COPIES OF THE**

**ORIGINAL INSTRUMENT AND THE ORIGINAL CERTIFIED TRUE AND
ACCURATE ENGLISH TRANSLATION.**

Certified by:

KIRSTY PARKER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3234176

Charge code: 0323 4176 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2021 and created by FIDESSA GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Cardiff on 17th June 2021

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



Companies House



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

WHITE & CASE

Dated 3 June **2021**

Debenture

between

ION Capital UK Limited and Others
as Original Chargors

Lucid Trustee Services Limited
as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture (“**Debenture**” or “**Deed**”) is dated 3 June 2021

Between:

- (1) The Persons listed in Schedule 1 (*The Chargors*) (the “**Chargors**”); and
- (2) Lucid Trustee Services Limited (the “**Security Agent**”) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

Background:

- (A) On 22 May 2013, a credit agreement was entered into between, among others, ION Trading Technologies S.à r.l. as borrower, ION Trading Technologies Limited as holdings and Credit Suisse AG, Cayman Islands Branch as security agent, collateral agent and L/C issuer, as amended and restated from time to time, including on 20 March 2018 between, amongst others, ION Trading Technologies Limited as holdings, ION Trading Technologies S.à r.l. and ION Trading Finance Limited as co-borrowers and UBS AG, Stamford Branch as security agent (the “**Fourth Amended and Restated Credit Agreement**”). The Fourth Amended and Restated Credit Agreement as itself amended by (i) an Amendment No. 1 dated 7 June 2018, (ii) and Amendment No. 2 dated 6 February 2020, (iii) and Amendments No. 3 dated 6 March 2020, and (iv) and Amendment No. 4 dated 1 April 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”).
- (B) The Chargors and UBS AG, Stamford Branch as administrative agent entered into a security agreement dated 19 December 2018 (the “**Existing Debenture**”) in connection with the Credit Agreement.
- (C) The Parties enter into this Debenture in connection with a New York law governed indenture dated 7 May 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, ION Trading Technologies S.à r.l. as issuer and Lucid Trustee Services Limited as trustee and as security agent (the “**Indenture**”) pursuant to which \$450,000,000 5.750% Senior Secured Notes due 2028 (the “**Notes**”) were issued.
- (D) On or around the date of this Debenture, an intercreditor agreement was entered into between, among others, ION Trading Technologies S.à r.l. as Luxembourg borrower, the Chargors, and the Security Agent as initial other collateral agent (the “**Intercreditor Agreement**”) in order to establish the relative rights of the creditors of the Chargors under their existing and future financing arrangements and the priority of the liens which will secure the Notes and certain existing credit facilities, including the Credit Agreement, of the Chargors.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” means each Material Account opened or maintained by a Chargor (and any successor, replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“Account Bank” means, in relation to an Account, the bank or financial institution with which the Account is maintained.

“Act” means the Law of Property Act 1925.

“Additional Chargor” means any member of the Group which becomes a Chargor by executing a Deed of Accession.

“Assigned Assets” means those Security Assets assigned or purported to be assigned pursuant to Clause 5 (*Assignments*).

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“CA 2006” means the Companies Act 2006.

“Chargor” means each Original Chargor and each Additional Chargor.

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“Deed Poll” means the deed poll dated on or around the date of this Debenture by the Security Agent.

“Event of Default” has the meaning given to it in the Indenture.

“Excluded Property” has the meaning given to it in the Indenture.

“Group” means Holdings and its Subsidiaries (as defined in the Indenture).

“Guarantor” has the meaning given to it in the Indenture.

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“Intellectual Property” means, all its right, title and interest from time to time in and to:

- (a) any know-how, source code, patents, trade marks and service marks, designs, business names, domain names and copyrights (and any applications for registration of any of the same) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

“Investments” of a Chargor means, all its right, title and interest from time to time in and to:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Notes Document” has the meaning given to it in the Indenture.

“Material Account” means any bank account (which is not a payroll account) held by a Chargor which has an average monthly balance of USD500,000 (or its equivalent).

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

“Party” means a party to this Deed.

“Plant and Machinery” means any (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers or office equipment.

“Receiver” means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Debenture or any statute, by a court or otherwise.

“Registered Intellectual Property” means, in relation to a Chargor, the Intellectual Property specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

“Related Rights” means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Relevant Contract” means in relation to any Chargor any agreement specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Deed, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

“Restrictions Notice” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“Secured Parties” has the same meaning given to that term in the Indenture and shall, for the purposes of this Deed, include any Receiver.

“Secured Obligations” has the meaning given to the term “Other First Lien Obligations” in the Intercreditor Agreement, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act, 2006.

“Security Assets” means all assets of a Chargor the subject of any security created by this Debenture.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties are under any actual or contingent liability to make any advance or provide other financial accommodation to any person under the Notes Documents.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Existing Debenture), including those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Deed.

“**Warning Notice**” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Indenture or the Intercreditor Agreement (as applicable) have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b)
 - (i)(i) an **Indenture, Notes Document, the Intercreditor Agreement** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Indenture, Notes Document, the Intercreditor Agreement or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Debenture;
 - (iii) references in this Debenture to any Clause shall be to a clause contained in this Debenture;
 - (iv) Clause headings are for ease of reference only and shall not affect the construction of this Debenture;
 - (v) any reference to the **Security Agent, the Chargors or the Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
 - (vi) **assets** includes present and future properties, revenues and rights of every description.
- (c) Any covenant of the Chargors under this Debenture (other than a payment obligation) remains in force during the Security Period.
- (d) If the Security Agent considers that an amount paid to a Secured Party under a Notes Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of sale of that Security Asset.
- (f) Notwithstanding anything to the contrary in this Deed, the exercise of any right or remedy by the Security Agent under this Deed is subject to the provisions of the Intercreditor Agreement.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Note Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Deed Poll and the other relevant Notes Documents.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in any Notes Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Note Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall (only to the extent that the Secured Parties are entitled to so demand in accordance with the Indenture or any Notes Document) on demand pay and discharge the Secured Obligations in the manner provided for in the Intercreditor Agreement and the other Notes Documents.

3. Creation of Security

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargors;
- (c) is security for the payment, discharge and performance of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

4. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all its present and future right, title and interest in Investments (including the Shares);
 - (ii) all uncalled capital and goodwill of the Chargor;

- (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
- (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith; and
- (vi) all Plant and Machinery.

5. Assignments

Subject to Clause 7 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances; and
- (b) all the Relevant Contracts.

6. Floating Charge

6.1 Creation

Each Chargor charges in favour of the Security Agent by way of first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by Clause 4 (*Fixed Charges*) or Clause 5 (*Assignments*).

6.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 6.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed and the Security Agent may at any time after an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, appoint an administrator of a Chargor pursuant to that paragraph.

6.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Event of Default has occurred and is continuing and any applicable grace or cure period has ended; or
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.

6.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 6.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Notes Document.

6.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

7. Excluded Property

The Security created by Clause 4 (*Fixed Charges*) shall not apply to Excluded Property.

8. Representations and Warranties - General

8.1 Nature of Security

Subject to the Existing Debenture, each Chargor represents and warrants to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than as created by this Deed; and
- (b) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (c) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (d) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (e) it has delivered to the Security Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Deed and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

- (f)
 - (i) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
 - (ii) it is not in default of any of its obligations under any of its Relevant Contracts which has or is reasonably expected to have a Material Adverse Effect; and
 - (iii) there is no prohibition on assignment in any of its Relevant Contracts which has or is reasonably expected to have a Material Adverse Effect;

8.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

9. Further Assurances

9.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Notes Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the Security Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

- (ii) the giving of any notice, order or direction and the making of any registration,
- (iii) which, in any such case, the Security Agent may think expedient.
- (iv) The obligations of the Chargor under this Clause 9.1 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

9.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

10. Restrictions on Dealings

Subject to the Existing Debenture, no Chargor may:

- (a) create or purport to create or permit to exist any Security over any Security Assets; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset all or any part of its assets

in each case, unless permitted under and in accordance with the Indenture or any other Notes Document.

11. Investments

11.1 Certificated Investments

Subject to the Existing Debenture, on the date of this Deed in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly execute and deliver to the Security Agent (or as the Security Agent may direct) any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents which may be requested by the Security Agent to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments.

11.2 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any of its subsidiaries being issued, except as expressly permitted by the term of the Indenture or as consented to in writing by the Security Agent.

11.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.

- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay any such calls or other payments on behalf of that Chargor and that Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 (*Calls*).

11.4 Other obligations in respect of Security Assets

- (a) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) No Secured Party is obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture,in respect of any Security Assets.
- (d) Each Chargor shall (and the Parent shall ensure that each other member of the Group will):
 - (i) Within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Security Agent with a copy of that notice.

11.5 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing. Except that such directions must not result in: (i) adversely affecting the validity or enforceability of the Security Interest created under this Deed; or (ii) be reasonably expected to have a Material Adverse Effect on such Investment; or (iii) result in an Event of Default; and
 - (ii) all dividends or other income paid or payable in relation to any Investments may be paid directly to the relevant Chargor.
- (b) Each Chargor shall indemnify the Security Agent against any loss, cost or liability incurred as a consequence of the Security Agent acting in respect of the Investments on the direction of any Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be

exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and may require that all dividends or other income paid or payable in relation to any Investments may be paid directly to the Security Agent or its nominee.

12. Intellectual Property

12.1 Registration

Each Chargor shall make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Registered Intellectual Property Rights in force.

12.2 Maintenance

- (a) Each Chargor shall take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property.
- (b) The obligation in clause 12.2(a) does not include a requirement to maintain any Registered Intellectual Property for which there is no longer any business need.

12.3 Infringement

Each Chargor shall take such steps as may be reasonably necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

12.4 Public register

Each Chargor shall, if requested to do so by the Security Agent at any time while an Event of Default is continuing, make entries in any public register of its Registered Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

13. Accounts

13.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank.

13.2 Other Accounts

- (a) Prior to the occurrence of an Event of Default that is continuing and any applicable grace or notice period has ended but subject to the provisions of the Indenture, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of an Event of Default that is continuing and any applicable grace or notice period has ended, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent.

13.3 Application of Monies

The Security Agent shall, following the occurrence of an Event of Default, that is continuing and any applicable grace or notice period has ended at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other

satisfaction of all or part of the Secured Obligations in accordance with Clause 19.1 (*Application of Proceeds*).

13.4 Notices of Charge

If requested to do so by the Security Agent each Chargor shall at any time while an Event of Default is continuing:

- (a) give to each Account Bank with which it holds an Account, a notice in the form set out in Part 1 of Schedule 3 (*Form of Notice of Charge*); and
- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Form of Notice of Charge*) or in such other form as the Security Agent may specify.

14. Relevant Contracts

14.1 Relevant Contract Undertakings

Each Chargor shall after the occurrence of an Event of Default that is continuing:

- (a) duly and promptly perform its obligations and diligently pursue its rights under each of its Relevant Contracts; and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

14.2 Rights

After the occurrence of Event of Default that is continuing and any applicable grace or notice period has ended, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

14.3 Notices of Assignment

- (a) If requested to do so by the Security Agent, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*).

15. Insurances

15.1 Assignment

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Insurances.

15.2 Insurance Undertakings

Each Chargor shall at all times during the Security Period diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Indenture.

16. When Security becomes Enforceable

16.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing and any applicable grace or cure period has ended and the Security Agent gives notice to any Chargor that this Security is enforceable.

16.2 Discretion

After an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, and subject to the provisions of the Intercreditor Agreement, the Security Agent may in its absolute discretion enforce all or any part of this Security created by this Deed in such manner as it sees fit or as permitted by the terms of the Intercreditor Agreement and other Notes Documents.

17. Enforcement of Security

17.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 93 of the Act (restricting the right of consolidation) and Section 103 of the Act (restricting the power of sale) and Section do not apply to this Security.

17.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Deed has become enforceable in accordance with Clause 19.1 (*General*); or
 - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Deed. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

17.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

17.6 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

17.7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of all or any part of a Security Asset to account as mortgagee in possession or otherwise or for any loss of any kind on realisation or for any default or omission for which a mortgagee in possession might be liable.

17.8 Redemption of prior mortgages

- (a) At any time after an Event of Default that is continuing and any applicable grace or notice period has ended, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

17.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Notes Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.11 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Notes Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

17.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Deed becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner

18. Receiver

18.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

18.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

18.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

19. Application of Proceeds

Any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied in accordance with section 2.1 (*Priority of Claims*) of the Intercreditor Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

20. Delegation

20.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

20.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

20.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21. Power of Attorney

21.1 Appointment

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Debenture at any time after the occurrence of an Event of Default which is continuing and notice of such Event of Default has been given to the Chargors. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

22. Changes to Chargors

Each Chargor consents to additional companies becoming Chargors as contemplated by the Notes Documents.

23. Preservation of Security

23.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

23.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Guarantor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.3 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Guarantor or any other person

before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Notes Document to the contrary.

23.4 Waiver of defences

The obligations of each Chargor under this Debenture shall not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of any Notes Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Notes Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Notes Document or any other document or security;
- (h) any insolvency or similar proceedings; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other person under any Note Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

23.5 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Notes Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

23.6 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Loan Parties under or in connection with the Notes Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of the Issuer or any Guarantor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Issuer or any Guarantor, or exercise any right of set-off as against any Issuer or any Guarantor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

23.7 Additional Security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

23.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

23.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Guarantor or Issuer in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

24. Release of Security

24.1 Final Redemption

Subject to Clause 24.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no

actual or contingent obligation under the Indenture, the Security Agent shall at the request and cost of a Chargor, release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

24.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

24.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Notes Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

25. Enforcement Expenses

25.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees and VAT) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise;
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses; and
- (c) pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

26. Assignments and Transfers

26.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

26.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

27. Miscellaneous

27.1 Tacking

Each Secured Party shall comply with its obligations under the Notes Documents (including the obligation to make further advances).

27.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

27.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Notes Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of Event of Default that is continuing and any applicable grace or notice period has ended; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

27.4 Notice of Assignment

This Deed constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Other First Lien Collateral Document.

27.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

27.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

27.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Notes Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28. Partial Invalidity

If, at any time, any term of this Debenture is or becomes illegal, invalid or unenforceable or any or all of this Security is or becomes ineffective in any respect under the law of any jurisdiction in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Debenture or the effectiveness in any other respect of this Security; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Debenture or the effectiveness of this Security.

29. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30. Governing Law

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

31. Enforcement

31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Chargors

Name	State of Incorporation	Registered Number	Registered Office
ION CAPITAL UK LIMITED	England and Wales	11262493	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA GROUP HOLDINGS LIMITED	England and Wales	03234176	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA TRADING UK LIMITED	England and Wales	03781700	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA BUY-SIDE LIMITED	England and Wales	03656437	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FFASTFILL LIMITED	England and Wales	03978346	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
ION TRADING UK LIMITED	England and Wales	03261502	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
PATSYSTEMS LIMITED	England and Wales	04498002	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
ROLFE & NOLAN SYSTEMS LIMITED	England and Wales	03290332	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
BARRACUDA FX (UK) LIMITED	England and Wales	12965796	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE

Schedule 2

Security Assets

Part 1

Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Patsystems Limited	Patsystems Hong Kong Limited	-	Ordinary	100
	Patsystems (NA) LLC		-	
	Patsystems Pty Ltd	-	Ordinary	26,000
	Patsystems GmbH			
	Professional Automated Trading Systems B.V.	-	-	20,000
	Patsystems (UK) Limited	-	Ordinary	187,432
	ION Group Private Ltd	-	Ordinary	2
ION Trading UK Limited	ION Trading India Private Limited	ION Trading Ireland Limited (1 share)	-	236,500
	ION Trading Japan K.K.	-	Common	1
	ION Trading SL	-		
	Rolfe & Nolan Systems Limited	-	Ordinary	2
	ION Trading GmbH	-	-	
	ION Trading Australia Pty. Ltd	-	Ordinary	100,000
	ION Trading S.r.l.			
	ION Trading Inc.	-	-	79,143
	ION Consulting UK Limited	-	Ordinary	1
	Rolfe & Nolan (Asia Pacific) Pte Ltd	-	Ordinary	2
FfastFill Limited	FFastFill HK Limited	-	Ordinary	1
	FFastFill Japan K.K.	-	-	
	FFastFill Europe Ltd	-	Ordinary	2,743,940

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
	FFastFill UK Limited	-	Ordinary	1
	FFastFill Inc.	-	Common Stock	7,001,000
	FFastFill Australia Pty Ltd	-	Ordinary	100
Fidessa Trading UK Limited	Fidessa Solucoes em Software Limitada	-	-	
Fidessa Buy-side Limited	Fidessa Buy-side Inc	-	Ordinary	175,000
ION Capital UK Limited	Fidessa Group Holdings Limited	-	Ordinary	39,124,715
	Fidessa Trading UK Limited	-	Ordinary	1
Fidessa Group Holdings Limited	Fidessa Software Limited	-	Ordinary	100
	Fidessa Buy-side Limited	-	A Shares B Shares C Shares	6,371,993 1,044,789 1,202,731
	ION Group Japan KK	-	Ordinary	200
	Fidessa Limited	-	Ordinary	1
	Fidessa Canada Corporation	-	Common stock	100
	Fidessa SAS	-	-	3,999
	Fidessa pty Limited	-	Ordinary	10,000
	Fidessa pte Limited	-	-	1
	Fidessa Solucoes em Software Limitada	-	-	658,380
Fidessa Software Limited	Fidessa Trading UK Limited	-	Ordinary	49,999
Fidessa Trading UK Limited	Fidessa SAS (France)	-	-	1
	Fidessa Limited (Hong Kong)	-	Ordinary	1

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
	Fidessa Solucoes em Software Limitada	-	-	659

Part 2**Relevant Contracts**

None at the date of this Deed.

Part 3
Intellectual Property

Trade marks

Mark text	Registration #	Registration office	Owner	Classes
capstone minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Minerva		WIPO (Madrid)	Fidessa Buy-Side Limited	9
Capstone Minerva		WIPO (Madrid)	Fidessa Buy-Side Limited	9
capstone sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Sentinel		WIPO (Madrid)	Fidessa Buy-Side Limited	9
Capstone Tesseract		WIPO (Madrid)	Fidessa Buy-Side Limited	9
capstone tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Tesseract		WIPO (Madrid)	Fidessa Buy-Side Limited	9
LATENTZERO	4011945	United States USPTO	Fidessa Buy-Side Limited	42
LatentZero		European Union EUIPO	Fidessa Buy-Side Limited	9
LatentZero		WIPO (Madrid)	Fidessa Buy-Side Limited	42
LatentZero		WIPO (Madrid)	Fidessa Buy-Side Limited	9
LATENTZERO	3162639	United States USPTO	Fidessa Buy-Side Limited	9
LatentZero	301814733	Hong Kong IPD	Fidessa Buy-Side Limited	42
LATENTZERO	301249678	Hong Kong IPD	Fidessa Buy-Side Limited	9
latentzero		Singapore IPOS	Fidessa Buy-Side Limited	9
latentzero		Singapore IPOS	Fidessa Buy-Side Limited	9
LatentZero Capstone		WIPO (Madrid)	Fidessa Buy-Side Limited	9
latentzero capstone		Singapore IPOS	Fidessa Buy-Side Limited	9
latentzero capstone		Singapore IPOS	Fidessa Buy-Side Limited	9
LatentZero Capstone		WIPO (Madrid)	Fidessa Buy-Side Limited	9

Mark text	Registration #	Registration office	Owner	Classes
minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
MINERVA	TMA814953	Canada CIPO	Fidessa Buy-Side Limited	9
MINERVA	4012233	United States USPTO	Fidessa Buy-Side Limited	9
MINERVA		WIPO (Madrid)	Fidessa Buy-Side Limited	9
MINERVA	301826118	Hong Kong IPD	Fidessa Buy-Side Limited	9
sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
SENTINEL	TMA839729	Canada CIPO	Fidessa Buy-Side Limited	9
Sentinel		WIPO (Madrid)	Fidessa Buy-Side Limited	9
sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
SENTINEL		European Union EUIPO	Fidessa Buy-Side Limited	9, 16
SENTINEL		European Union EUIPO	Fidessa Buy-Side Limited	9
SENTINEL	301802628	Hong Kong IPD	Fidessa Buy-Side Limited	9
SENTINEL	3119710	United States USPTO	Fidessa Buy-Side Limited	9
tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
TESSERACT	TMA814947	Canada CIPO	Fidessa Buy-Side Limited	9
TESSERACT	4012234	United States USPTO	Fidessa Buy-Side Limited	9
TESSERACT		WIPO (Madrid)	Fidessa Buy-Side Limited	9
TESSERACT	301826109	Hong Kong IPD	Fidessa Buy-Side Limited	9
FFI		Australia IPAU	Fidessa Group Plc	36
FFI	TMA863583	Canada CIPO	Fidessa Group Plc	36
ffi		Singapore IPOS	Fidessa Group Plc	36
FFI		WIPO (Madrid)	Fidessa Group Plc	36
FFI	4032830	United States USPTO	Fidessa Group Plc	36
FFI	301850382	Hong Kong IPD	Fidessa Group Plc	36
FI	4207904	United States USPTO	Fidessa Group Plc	9, 35, 38, 42

Fi		WIPO (Madrid)	Fidessa Group Plc	9, 35, 38, 42
FI F1	TMA916029	Canada CIPO	Fidessa Group Plc	9, 35, 38, 42
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fidessa		Singapore IPOS	Fidessa Group Plc	9
FIDESSA	2231381	United States USPTO	Fidessa Group Plc	9
fidessa		Singapore IPOS	Fidessa Group Plc	42
FIDESSA		WIPO (Madrid)	Fidessa Group Plc	9, 42
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FIDESSA		Australia IPAU	Fidessa Group Plc	9, 42
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FIDESSA	TMA653416	Canada CIPO	Fidessa Group Plc	9, 35, 36, 37, 38, 42, 45
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FIDESSA		Mexico IMPO	Fidessa Group Plc	42
FIDESSA	1011625	India IPI	Fidessa Group Plc	9
FIDESSA MINERVA		European Union EUIPO	Fidessa Buy-Side Limited	9
FIDESSA PROSPECTOR	5242389	United States USPTO	Fidessa Group plc	36, 42
FIDESSA PROSPECTOR		European Union EUIPO	Fidessa Group Plc	36, 42

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fidessanet		Singapore IPOS	Fidessa Group Plc	9
FIDESSANET		United Kingdom IPO	Fidessa Group Plc	9, 42
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FI	301890388	Hong Kong IPD	Fidessa Group Plc	9, 35, 38, 42
FRAGULATOR		Australia IPAU	Fidessa Group Plc	36
fragulator		Singapore IPOS	Fidessa Group Plc	36
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FRAGULATOR	3937169	United States USPTO	Fidessa Group Plc	36
FRAGULATOR		WIPO (Madrid)	Fidessa Group Plc	36
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FRAGULATOR	301790415	Hong Kong IPD	Fidessa Group Plc	36
OPPORTUNITY CROSSING		Australia IPAU	Fidessa Group Plc	9
opportunity crossing		Singapore IPOS	Fidessa Group Plc	9
opportunity crossing		Singapore IPOS	Fidessa Group Plc	9
OPPORTUNITY CROSSING		WIPO (Madrid)	Fidessa Group Plc	9
OPPORTUNITY CROSSING	301781974	Hong Kong IPD	Fidessa Group Plc	9
ROYALBLUE		Australia IPAU	Fidessa Group Plc	9, 42
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royalblue		United Kingdom IPO	Fidessa Group Plc	9, 42
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ROYALBLUE	200309612A	Hong Kong IPD	Fidessa Group Plc	9, 42
ROYALBLUE	A	United Kingdom IPO	Fidessa Group Plc	9, 35, 37, 38, 41, 42
ROYALBLUE		European Union EUIPO	Fidessa Group Plc	9, 35, 37, 38, 41, 42
royalblue royal blue		Singapore IPOS	Fidessa Group Plc	42
royalblue royal blue		Singapore IPOS	Fidessa Group Plc	42
FIDESSA	1227987	Mexico IMPO	Fidessa Plc	42
FIDESSA	1137449	India IPI	Fidessa Plc	42
FIDESSA		Brazil INPI	Fidessa Plc	9
FIDESSA		Brazil INPI	Fidessa Plc	42
FIDESSA	1172290	Mexico IMPO	Fidessa Plc	9
FIDESSA	1859077	Mexico IMPO	Fidessa Plc	9
FIDESSA	1794640	Mexico IMPO	Fidessa Plc	42
FIDESSA		United Kingdom IPO	Fidessa Plc	9
FIDESSA	200314538	Hong Kong IPD	Fidessa Plc	42
FIDESSA	200300838	Hong Kong IPD	Fidessa Plc	9
FIDESSANET	200314782	Hong Kong IPD	Fidessa Plc	42
FIDESSANET	200312392	Hong Kong IPD	Fidessa Plc	9
TRADALYZER		Australia IPAU	Fidessa Group Plc	36
TRADALYZER	4036389	United States USPTO	Fidessa Group Plc	36
TRADALYZER	TMA830148	Canada CIPO	Fidessa Group Plc	36
TRADALYZER		WIPO (Madrid)	Fidessa Group Plc	36
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TRADALYZER	301939825	Hong Kong IPD	Fidessa Group Plc	36
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MMI	4007266	EU	ION Trading UK Limited	9, 42
MMS	4006235	EU	ION Trading UK Limited	9, 42
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ION logo	T1211460D	Singapore	ION Trading UK Limited	9, 38, 42
ION	1591873	Australia	ION Trading UK Limited	36
ION TRADING	1591876	Australia	ION Trading UK Limited	36
ION	1492104	Australia	ION Trading UK Limited	9, 35, 38, 41, 42
ION TRADING	1492105	Australia	ION Trading UK Limited	9, 35, 38, 41, 42

Mark text	Registration #	Registration office	Owner	Classes
MINERVA	5129198	Japan JPO	フィデッサ レイ テントゼロ リミ テッド	9
MinervA	2722940	Japan JPO	フィデッサ レイ テントゼロ リミ テッド	9

Patents and Design Patents

Patent No.	Application No.	Filing Date	Country	Title	Assignee
9,959,573	14250072	2014-04-10	United States of America	Systems And Methods For Trading With Market Depth Information	Fidessa plc
9,922,373	14284169	2014-05-21	United States of America	System And Method For Buy-Side Order Matching	Fidessa plc
10,032,220	14546151	2014-11-18	United States of America	Switching Layer For Trading On Global Markets	Fidessa plc

Patent Applications

Application No.	Filing Date	Country	Title	
14437793	2013-03-15	United States of America	Use of Trade Frequency in the Detection of Multi-Order Market Abuse	Fidessa plc
14250048	2014-04-10	United States of America	Systems and Methods for Trading with Market Depth Information	Fidessa plc
14446217	2014-07-29	United States of America	System and method for matchless post-trade processing	Fidessa plc
14743113	2015-06-18	United States of America	Systems and methods for displaying order performance metrics	Fidessa plc
14939370	2015-11-12	United States of America	Algorithmic model to allow for order completion at settlement or at close using exchange mandated rules for settlement determination	Fidessa plc
US 2015253088	2016-08-31	United States of	Systems and	Fidessa plc

Application No.	Filing Date	Country	Title	
		America	methods for displaying current order performance	
15376899	2016-12-13	United States of America	System capacity heatmap	Fidessa plc
15404836	2017-01-12	United States of America	Call level price alerts	Fidessa plc
15473968	2017-03-30	United States of America	Evaluation of order execution quality	Fidessa plc
15585367	2017-05-03	United States of America	System for generating and transmitting indications of interest	Fidessa plc
15587607	2017-05-05	United States of America	Systems and methods for risk management in a geographically distributed trading system	Fidessa plc
15879623	2018-01-25	United States of America	Actionable contextualized alerts within an order management system	
15888603	2018-02-05	United States of America	System and method for buy-side order matching	Fidessa plc
15928898	2018-03-22	United States of America	Systems and methods for trading with market depth information	Fidessa plc
16018327	2018-06-26	United States of America	Switching layer for trading on global markets	Fidessa plc
PCT/US18/30715			System For Generating and Transmitting Indications of Interest	Fidessa plc
PCT/IB18/00872			Graphical User Interface for Managing and Distributing Indications of Interest	Fidessa plc

Part 4
Accounts

None at the date of this Deed.

Schedule 3

Form of Notice of Charge

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has charged (by way of a first fixed charge) in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) not to permit withdrawals from any Secured Account without the prior written consent of the Security Agent;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent; and
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent.

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

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

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

Please send to the Security Agent with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For each of the Chargors named below

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

Copy: *[insert name of relevant Chargor[s]]*

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of charge upon the terms of the Debenture over all the rights of [●] to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account; and
- (d) will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent.

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

Yours faithfully

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

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contract[s]”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that an “Event of Default” has occurred and is continuing and any applicable grace or notice period has ended. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate the Relevant Contract[s] without the prior consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For each of the Chargors named below

Chargors

[list Chargors]

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [*insert name of relevant Chargor[s]*]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Chargor[s]”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) following notification by you of the occurrence of an “Event of Default” that is continuing and any applicable grace or notice period has ended, undertake to disclose to you without any reference to or further authority from any of the Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request; and
- (d) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by any of the Chargors without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

to take possession of, get in and collect the Security Assets, [and to require payment to him or to any Secured Party of any [book debts] [or credit balance on any Account]];

2. Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. Hive-Down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Notes Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 6

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) and
- (3) [●] as agent and trustee for the Secured Parties under and as defined in the Indenture referred to below (the “Security Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [●].
- (B) The Additional Chargor has agreed to enter into a debenture dated [●] between [●] and others (the “Debenture”) and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Indenture as a Guarantor.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Notes Document as defined in the Indenture.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by the Debenture:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under the Debenture (or charges it [by way of a first fixed charge]) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Security Agent immediately;
 - (ii) [the assignment or charge will not take effect until that consent is obtained;]
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of the Debenture on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by the Debenture.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor charges by way of first fixed charge, all its present and future right, title and interest in:
 - (i) Investments (including the Shares);
 - (ii) all uncalled capital and goodwill of the Chargor;
 - (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith; and
 - (vi) all Plant and Machinery.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

5. Law

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 2 Relevant Contracts

Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

[e.g. Escrow Agreement]

Part 3 Registered Intellectual Property

Description

Part 4 Accounts

Assigned Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]
acting by
and

}

.....
Director

}

.....
Director/Secretary

The Chargor

Executed as a Deed by

[•]

}

.....
Director

}

.....
Director/Secretary

The Security Agent

[•]

}

.....
By:

Signatories

The Chargors

Executed as a Deed by
ION CAPITAL UK LIMITED
acting by Alex Triplett, a director, in the
presence of:



Director

Witness's Signature



Name: ..Conor.Clinch.....

Address: 

Occupation: 

Executed as a Deed by
FIDESSA GROUP HOLDINGS LIMITED
acting by Conor Clinch, a director, in the
presence of:



[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
FIDESSA TRADING UK LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature].....

Director

Witness's Signature

[Redacted Signature].....

Name:

Bernadette Ryan.....

Address:

[Redacted Address].....

Occupation:

[Redacted Occupation].....

Executed as a Deed by
FIDESSA BUY-SIDE LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
FFASTFILL LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
ION TRADING UK LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
PATSYSTEMS LIMITED
acting by Mandy Rutter, a director, in the
presence of:



Director

Witness's Signature



Name:

Neil Griffin

Address:



Occupation:



Executed as a Deed by
ROLFE & NOLAN SYSTEMS LIMITED
acting by Mandy Rutter, a director, in the
presence of:



[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Neil Griffin

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
BARRACUDA FX (UK) LIMITED acting
by Patrick Walsh, a director, in the presence
of:



Director

Witness's Signature


Name:

Nicole Walsh

Address:

Occupation:

The Security Agent
Lucid Trustee Services Limited


.....
Authorised Signatory
Title: Kale Russell
Authorised Signatory

Witness's Signature

Name:

Address:

Occupation:


.....
Paul Baxter
.....

.....

.....

WHITE & CASE

Dated 3 June **2021**

Debenture

between

ION Capital UK Limited and Others

as Original Chargors

Lucid Trustee Services Limited

as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture (“Debenture” or “Deed”) is dated 3 June 2021

Between:

- (1) **The Persons** listed in Schedule 1 (*The Chargors*) (the “**Chargors**”); and
- (2) **Lucid Trustee Services Limited** (the “**Security Agent**”) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

Background:

- (A) On 22 May 2013, a credit agreement was entered into between, among others, ION Trading Technologies S.à r.l. as borrower, ION Trading Technologies Limited as holdings and Credit Suisse AG, Cayman Islands Branch as security agent, collateral agent and L/C issuer, as amended and restated from time to time, including on 20 March 2018 between, amongst others, ION Trading Technologies Limited as holdings, ION Trading Technologies S.à r.l. and ION Trading Finance Limited as co-borrowers and UBS AG, Stamford Branch as security agent (the “**Fourth Amended and Restated Credit Agreement**”). The Fourth Amended and Restated Credit Agreement as itself amended by (i) an Amendment No. 1 dated 7 June 2018, (ii) and Amendment No. 2 dated 6 February 2020, (iii) and Amendments No. 3 dated 6 March 2020, and (iv) and Amendment No. 4 dated 1 April 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”).
- (B) The Chargors and UBS AG, Stamford Branch as administrative agent entered into a security agreement dated 19 December 2018 (the “**Existing Debenture**”) in connection with the Credit Agreement.
- (C) The Parties enter into this Debenture in connection with a New York law governed indenture dated 7 May 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, ION Trading Technologies S.à r.l. as issuer and Lucid Trustee Services Limited as trustee and as security agent (the “**Indenture**”) pursuant to which \$450,000,000 5.750% Senior Secured Notes due 2028 (the “**Notes**”) were issued.
- (D) On or around the date of this Debenture, an intercreditor agreement was entered into between, among others, ION Trading Technologies S.à r.l. as Luxembourg borrower, the Chargors, and the Security Agent as initial other collateral agent (the “**Intercreditor Agreement**”) in order to establish the relative rights of the creditors of the Chargors under their existing and future financing arrangements and the priority of the liens which will secure the Notes and certain existing credit facilities, including the Credit Agreement, of the Chargors.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” means each Material Account opened or maintained by a Chargor (and any successor, replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“Account Bank” means, in relation to an Account, the bank or financial institution with which the Account is maintained.

“Act” means the Law of Property Act 1925.

“Additional Chargor” means any member of the Group which becomes a Chargor by executing a Deed of Accession.

“Assigned Assets” means those Security Assets assigned or purported to be assigned pursuant to Clause 5 (*Assignments*).

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“CA 2006” means the Companies Act 2006.

“Chargor” means each Original Chargor and each Additional Chargor.

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“Deed Poll” means the deed poll dated on or around the date of this Debenture by the Security Agent.

“Event of Default” has the meaning given to it in the Indenture.

“Excluded Property” has the meaning given to it in the Indenture.

“Group” means Holdings and its Subsidiaries (as defined in the Indenture).

“Guarantor” has the meaning given to it in the Indenture.

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“Intellectual Property” means, all its right, title and interest from time to time in and to:

- (a) any know-how, source code, patents, trade marks and service marks, designs, business names, domain names and copyrights (and any applications for registration of any of the same) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

“Investments” of a Chargor means, all its right, title and interest from time to time in and to:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Notes Document” has the meaning given to it in the Indenture.

“Material Account” means any bank account (which is not a payroll account) held by a Chargor which has an average monthly balance of USD500,000 (or its equivalent).

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

“Party” means a party to this Deed.

“Plant and Machinery” means any (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers or office equipment.

“Receiver” means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Debenture or any statute, by a court or otherwise.

“Registered Intellectual Property” means, in relation to a Chargor, the Intellectual Property specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

“Related Rights” means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Relevant Contract” means in relation to any Chargor any agreement specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Deed, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

“Restrictions Notice” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“Secured Parties” has the same meaning given to that term in the Indenture and shall, for the purposes of this Deed, include any Receiver.

“Secured Obligations” has the meaning given to the term “Other First Lien Obligations” in the Intercreditor Agreement, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act, 2006.

“Security Assets” means all assets of a Chargor the subject of any security created by this Debenture.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties are under any actual or contingent liability to make any advance or provide other financial accommodation to any person under the Notes Documents.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Existing Debenture), including those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Deed.

“**Warning Notice**” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Indenture or the Intercreditor Agreement (as applicable) have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b)
 - (i)(i) an **Indenture, Notes Document, the Intercreditor Agreement** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Indenture, Notes Document, the Intercreditor Agreement or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Debenture;
 - (iii) references in this Debenture to any Clause shall be to a clause contained in this Debenture;
 - (iv) Clause headings are for ease of reference only and shall not affect the construction of this Debenture;
 - (v) any reference to the **Security Agent, the Chargors or the Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
 - (vi) **assets** includes present and future properties, revenues and rights of every description.
- (c) Any covenant of the Chargors under this Debenture (other than a payment obligation) remains in force during the Security Period.
- (d) If the Security Agent considers that an amount paid to a Secured Party under a Notes Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of sale of that Security Asset.
- (f) Notwithstanding anything to the contrary in this Deed, the exercise of any right or remedy by the Security Agent under this Deed is subject to the provisions of the Intercreditor Agreement.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Note Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Deed Poll and the other relevant Notes Documents.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in any Notes Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Note Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall (only to the extent that the Secured Parties are entitled to so demand in accordance with the Indenture or any Notes Document) on demand pay and discharge the Secured Obligations in the manner provided for in the Intercreditor Agreement and the other Notes Documents.

3. Creation of Security

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargors;
- (c) is security for the payment, discharge and performance of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

4. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all its present and future right, title and interest in Investments (including the Shares);
 - (ii) all uncalled capital and goodwill of the Chargor;

- (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
- (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith; and
- (vi) all Plant and Machinery.

5. Assignments

Subject to Clause 7 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances; and
- (b) all the Relevant Contracts.

6. Floating Charge

6.1 Creation

Each Chargor charges in favour of the Security Agent by way of first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by Clause 4 (*Fixed Charges*) or Clause 5 (*Assignments*).

6.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 6.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed and the Security Agent may at any time after an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, appoint an administrator of a Chargor pursuant to that paragraph.

6.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Event of Default has occurred and is continuing and any applicable grace or cure period has ended; or
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.

6.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 6.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Notes Document.

6.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

7. Excluded Property

The Security created by Clause 4 (*Fixed Charges*) shall not apply to Excluded Property.

8. Representations and Warranties - General

8.1 Nature of Security

Subject to the Existing Debenture, each Chargor represents and warrants to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than as created by this Deed; and
- (b) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (c) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (d) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (e) it has delivered to the Security Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Deed and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

- (f)
 - (i) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
 - (ii) it is not in default of any of its obligations under any of its Relevant Contracts which has or is reasonably expected to have a Material Adverse Effect; and
 - (iii) there is no prohibition on assignment in any of its Relevant Contracts which has or is reasonably expected to have a Material Adverse Effect;

8.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

9. Further Assurances

9.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Notes Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the Security Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

- (ii) the giving of any notice, order or direction and the making of any registration,
- (iii) which, in any such case, the Security Agent may think expedient.
- (iv) The obligations of the Chargor under this Clause 9.1 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

9.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

10. Restrictions on Dealings

Subject to the Existing Debenture, no Chargor may:

- (a) create or purport to create or permit to exist any Security over any Security Assets; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset all or any part of its assets

in each case, unless permitted under and in accordance with the Indenture or any other Notes Document.

11. Investments

11.1 Certificated Investments

Subject to the Existing Debenture, on the date of this Deed in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly execute and deliver to the Security Agent (or as the Security Agent may direct) any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents which may be requested by the Security Agent to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments.

11.2 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any of its subsidiaries being issued, except as expressly permitted by the term of the Indenture or as consented to in writing by the Security Agent.

11.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.

- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay any such calls or other payments on behalf of that Chargor and that Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 (*Calls*).

11.4 **Other obligations in respect of Security Assets**

- (a) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) No Secured Party is obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture,in respect of any Security Assets.
- (d) Each Chargor shall (and the Parent shall ensure that each other member of the Group will):
 - (i) Within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Security Agent with a copy of that notice.

11.5 **Voting rights**

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing. Except that such directions must not result in: (i) adversely affecting the validity or enforceability of the Security Interest created under this Deed; or (ii) be reasonably expected to have a Material Adverse Effect on such Investment; or (iii) result in an Event of Default; and
 - (ii) all dividends or other income paid or payable in relation to any Investments may be paid directly to the relevant Chargor.
- (b) Each Chargor shall indemnify the Security Agent against any loss, cost or liability incurred as a consequence of the Security Agent acting in respect of the Investments on the direction of any Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be

exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and may require that all dividends or other income paid or payable in relation to any Investments may be paid directly to the Security Agent or its nominee.

12. Intellectual Property

12.1 Registration

Each Chargor shall make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Registered Intellectual Property Rights in force.

12.2 Maintenance

- (a) Each Chargor shall take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property.
- (b) The obligation in clause 12.2(a) does not include a requirement to maintain any Registered Intellectual Property for which there is no longer any business need.

12.3 Infringement

Each Chargor shall take such steps as may be reasonably necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

12.4 Public register

Each Chargor shall, if requested to do so by the Security Agent at any time while an Event of Default is continuing, make entries in any public register of its Registered Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

13. Accounts

13.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank.

13.2 Other Accounts

- (a) Prior to the occurrence of an Event of Default that is continuing and any applicable grace or notice period has ended but subject to the provisions of the Indenture, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of an Event of Default that is continuing and any applicable grace or notice period has ended, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent.

13.3 Application of Monies

The Security Agent shall, following the occurrence of an Event of Default, that is continuing and any applicable grace or notice period has ended at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other

satisfaction of all or part of the Secured Obligations in accordance with Clause 19.1 (*Application of Proceeds*).

13.4 Notices of Charge

If requested to do so by the Security Agent each Chargor shall at any time while an Event of Default is continuing:

- (a) give to each Account Bank with which it holds an Account, a notice in the form set out in Part 1 of Schedule 3 (*Form of Notice of Charge*); and
- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Form of Notice of Charge*) or in such other form as the Security Agent may specify.

14. Relevant Contracts

14.1 Relevant Contract Undertakings

Each Chargor shall after the occurrence of an Event of Default that is continuing:

- (a) duly and promptly perform its obligations and diligently pursue its rights under each of its Relevant Contracts; and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

14.2 Rights

After the occurrence of Event of Default that is continuing and any applicable grace or notice period has ended, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

14.3 Notices of Assignment

- (a) If requested to do so by the Security Agent, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*).

15. Insurances

15.1 Assignment

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Insurances.

15.2 Insurance Undertakings

Each Chargor shall at all times during the Security Period diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Indenture.

16. When Security becomes Enforceable

16.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing and any applicable grace or cure period has ended and the Security Agent gives notice to any Chargor that this Security is enforceable.

16.2 Discretion

After an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, and subject to the provisions of the Intercreditor Agreement, the Security Agent may in its absolute discretion enforce all or any part of this Security created by this Deed in such manner as it sees fit or as permitted by the terms of the Intercreditor Agreement and other Notes Documents.

17. Enforcement of Security

17.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 93 of the Act (restricting the right of consolidation) and Section 103 of the Act (restricting the power of sale) and Section do not apply to this Security.

17.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Deed has become enforceable in accordance with Clause 19.1 (*General*); or
 - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Deed. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

17.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

17.6 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after an Event of Default has occurred and is continuing and any applicable grace or cure period has ended, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

17.7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of all or any part of a Security Asset to account as mortgagee in possession or otherwise or for any loss of any kind on realisation or for any default or omission for which a mortgagee in possession might be liable.

17.8 Redemption of prior mortgages

- (a) At any time after an Event of Default that is continuing and any applicable grace or notice period has ended, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

17.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Notes Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.11 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Notes Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

17.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Deed becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner

18. Receiver

18.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

18.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

18.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

19. Application of Proceeds

Any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied in accordance with section 2.1 (*Priority of Claims*) of the Intercreditor Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

20. Delegation

20.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

20.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

20.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21. Power of Attorney

21.1 Appointment

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Debenture at any time after the occurrence of an Event of Default which is continuing and notice of such Event of Default has been given to the Chargors. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

22. Changes to Chargors

Each Chargor consents to additional companies becoming Chargors as contemplated by the Notes Documents.

23. Preservation of Security

23.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

23.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Guarantor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.3 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Guarantor or any other person

before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Notes Document to the contrary.

23.4 Waiver of defences

The obligations of each Chargor under this Debenture shall not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of any Notes Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Notes Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Notes Document or any other document or security;
- (h) any insolvency or similar proceedings; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other person under any Note Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

23.5 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Notes Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

23.6 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Loan Parties under or in connection with the Notes Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of the Issuer or any Guarantor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Issuer or any Guarantor, or exercise any right of set-off as against any Issuer or any Guarantor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

23.7 Additional Security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

23.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

23.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Guarantor or Issuer in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

24. Release of Security

24.1 Final Redemption

Subject to Clause 24.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no

actual or contingent obligation under the Indenture, the Security Agent shall at the request and cost of a Chargor, release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

24.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

24.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Notes Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

25. Enforcement Expenses

25.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees and VAT) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise;
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses; and
- (c) pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

26. Assignments and Transfers

26.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

26.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

27. Miscellaneous

27.1 Tacking

Each Secured Party shall comply with its obligations under the Notes Documents (including the obligation to make further advances).

27.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

27.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Notes Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of Event of Default that is continuing and any applicable grace or notice period has ended; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

27.4 Notice of Assignment

This Deed constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Other First Lien Collateral Document.

27.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

27.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

27.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Notes Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28. Partial Invalidity

If, at any time, any term of this Debenture is or becomes illegal, invalid or unenforceable or any or all of this Security is or becomes ineffective in any respect under the law of any jurisdiction in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Debenture or the effectiveness in any other respect of this Security; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Debenture or the effectiveness of this Security.

29. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30. Governing Law

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

31. Enforcement

31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Chargors

Name	State of Incorporation	Registered Number	Registered Office
ION CAPITAL UK LIMITED	England and Wales	11262493	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA GROUP HOLDINGS LIMITED	England and Wales	03234176	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA TRADING UK LIMITED	England and Wales	03781700	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FIDESSA BUY-SIDE LIMITED	England and Wales	03656437	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
FFASTFILL LIMITED	England and Wales	03978346	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
ION TRADING UK LIMITED	England and Wales	03261502	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
PATSYSTEMS LIMITED	England and Wales	04498002	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
ROLFE & NOLAN SYSTEMS LIMITED	England and Wales	03290332	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE
BARRACUDA FX (UK) LIMITED	England and Wales	12965796	C/O Ion, 10 Queen Street Place, London, England, EC4R 1BE

Schedule 2

Security Assets

Part 1

Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Patsystems Limited	Patsystems Hong Kong Limited	-	Ordinary	100
	Patsystems (NA) LLC		-	
	Patsystems Pty Ltd	-	Ordinary	26,000
	Patsystems GmbH			
	Professional Automated Trading Systems B.V.	-	-	20,000
	Patsystems (UK) Limited	-	Ordinary	187,432
	ION Group Private Ltd	-	Ordinary	2
ION Trading UK Limited	ION Trading India Private Limited	ION Trading Ireland Limited (1 share)	-	236,500
	ION Trading Japan K.K.	-	Common	1
	ION Trading SL	-		
	Rolfe & Nolan Systems Limited	-	Ordinary	2
	ION Trading GmbH	-	-	
	ION Trading Australia Pty. Ltd	-	Ordinary	100,000
	ION Trading S.r.l			
	ION Trading Inc.	-	-	79,143
	ION Consulting UK Limited	-	Ordinary	1
	Rolfe & Nolan (Asia Pacific) Pte Ltd	-	Ordinary	2
FfastFill Limited	FFastFill HK Limited	-	Ordinary	1
	FFastFill Japan K.K.	-	-	
	FFastFill Europe Ltd	-	Ordinary	2,743,940

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
	FFastFill UK Limited	-	Ordinary	1
	FFastFill Inc.	-	Common Stock	7,001,000
	FFastFill Australia Pty Ltd	-	Ordinary	100
Fidessa Trading UK Limited	Fidessa Solucoes em Software Limitada	-	-	
Fidessa Buy-side Limited	Fidessa Buy-side Inc	-	Ordinary	175,000
ION Capital UK Limited	Fidessa Group Holdings Limited	-	Ordinary	39,124,715
	Fidessa Trading UK Limited	-	Ordinary	1
Fidessa Group Holdings Limited	Fidessa Software Limited	-	Ordinary	100
	Fidessa Buy-side Limited	-	A Shares B Shares C Shares	6,371,993 1,044,789 1,202,731
	ION Group Japan KK	-	Ordinary	200
	Fidessa Limited	-	Ordinary	1
	Fidessa Canada Corporation	-	Common stock	100
	Fidessa SAS	-	-	3,999
	Fidessa pty Limited	-	Ordinary	10,000
	Fidessa pte Limited	-	-	1
	Fidessa Solucoes em Software Limitada	-	-	658,380
Fidessa Software Limited	Fidessa Trading UK Limited	-	Ordinary	49,999
Fidessa Trading UK Limited	Fidessa SAS (France)	-	-	1
	Fidessa Limited (Hong Kong)	-	Ordinary	1

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
	Fidessa Solucoes em Software Limitada	-	-	659

Part 2
Relevant Contracts

None at the date of this Deed.

Part 3
Intellectual Property

Trade marks

Mark text	Registration #	Registration office	Owner	Classes
capstone minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Minerva		WIPO (Madrid)	Fidessa Buy-Side Limited	9
Capstone Minerva		WIPO (Madrid)	Fidessa Buy-Side Limited	9
capstone sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Sentinel		WIPO (Madrid)	Fidessa Buy-Side Limited	9
Capstone Tesseract		WIPO (Madrid)	Fidessa Buy-Side Limited	9
capstone tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
capstone tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
Capstone Tesseract		WIPO (Madrid)	Fidessa Buy-Side Limited	9
LATENTZERO	4011945	United States USPTO	Fidessa Buy-Side Limited	42
LatentZero		European Union EUIPO	Fidessa Buy-Side Limited	9
LatentZero		WIPO (Madrid)	Fidessa Buy-Side Limited	42
LatentZero		WIPO (Madrid)	Fidessa Buy-Side Limited	9
LATENTZERO	3162639	United States USPTO	Fidessa Buy-Side Limited	9
LatentZero	301814733	Hong Kong IPD	Fidessa Buy-Side Limited	42
LATENTZERO	301249678	Hong Kong IPD	Fidessa Buy-Side Limited	9
latentzero		Singapore IPOS	Fidessa Buy-Side Limited	9
latentzero		Singapore IPOS	Fidessa Buy-Side Limited	9
LatentZero Capstone		WIPO (Madrid)	Fidessa Buy-Side Limited	9
latentzero capstone		Singapore IPOS	Fidessa Buy-Side Limited	9
latentzero capstone		Singapore IPOS	Fidessa Buy-Side Limited	9
LatentZero Capstone		WIPO (Madrid)	Fidessa Buy-Side Limited	9

Mark text	Registration #	Registration office	Owner	Classes
minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
minerva		Singapore IPOS	Fidessa Buy-Side Limited	9
MINERVA	TMA814953	Canada CIPO	Fidessa Buy-Side Limited	9
MINERVA	4012233	United States USPTO	Fidessa Buy-Side Limited	9
MINERVA		WIPO (Madrid)	Fidessa Buy-Side Limited	9
MINERVA	301826118	Hong Kong IPD	Fidessa Buy-Side Limited	9
sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
SENTINEL	TMA839729	Canada CIPO	Fidessa Buy-Side Limited	9
Sentinel		WIPO (Madrid)	Fidessa Buy-Side Limited	9
sentinel		Singapore IPOS	Fidessa Buy-Side Limited	9
SENTINEL		European Union EUIPO	Fidessa Buy-Side Limited	9, 16
SENTINEL		European Union EUIPO	Fidessa Buy-Side Limited	9
SENTINEL	301802628	Hong Kong IPD	Fidessa Buy-Side Limited	9
SENTINEL	3119710	United States USPTO	Fidessa Buy-Side Limited	9
tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
tesseract		Singapore IPOS	Fidessa Buy-Side Limited	9
TESSERACT	TMA814947	Canada CIPO	Fidessa Buy-Side Limited	9
TESSERACT	4012234	United States USPTO	Fidessa Buy-Side Limited	9
TESSERACT		WIPO (Madrid)	Fidessa Buy-Side Limited	9
TESSERACT	301826109	Hong Kong IPD	Fidessa Buy-Side Limited	9
FFI		Australia IPAU	Fidessa Group Plc	36
FFI	TMA863583	Canada CIPO	Fidessa Group Plc	36
ffi		Singapore IPOS	Fidessa Group Plc	36
FFI		WIPO (Madrid)	Fidessa Group Plc	36
FFI	4032830	United States USPTO	Fidessa Group Plc	36
FFI	301850382	Hong Kong IPD	Fidessa Group Plc	36
FI	4207904	United States USPTO	Fidessa Group Plc	9, 35, 38, 42

Fi		WIPO (Madrid)	Fidessa Group Plc	9, 35, 38, 42
FI F1	TMA916029	Canada CIPO	Fidessa Group Plc	9, 35, 38, 42
fidessa		Singapore IPOS	Fidessa Group Plc	9
FIDESSA		United Kingdom IPO	Fidessa Group Plc	16, 35, 36, 38, 42, 45
FIDESSA		United Kingdom IPO	Fidessa Group Plc	42
FIDESSA		Israel ELS	Fidessa Group Plc	9, 42
FIDESSA	3003535	United States USPTO	Fidessa Group Plc	35, 42
fidessa		Singapore IPOS	Fidessa Group Plc	9
FIDESSA	2231381	United States USPTO	Fidessa Group Plc	9
fidessa		Singapore IPOS	Fidessa Group Plc	42
FIDESSA		WIPO (Madrid)	Fidessa Group Plc	9, 42
FIDESSA		WIPO (Madrid)	Fidessa Group plc	9, 42
FIDESSA		Australia IPAU	Fidessa Group Plc	9, 42
FIDESSA	4500374270 000	South Korea KIPO	Fidessa Group plc	9, 42
FIDESSA	4149766	United States USPTO	Fidessa Group plc	35, 38, 42
fidessa	2015 36750	Turkey TPE	Fidessa Group Plc	9, 42
FIDESSA		European Union EUIPO	Fidessa Group Plc	9, 41, 42
FIDESSA		Norway PS	Fidessa Group Plc	9, 42
FIDESSA	TMA653416	Canada CIPO	Fidessa Group Plc	9, 35, 36, 37, 38, 42, 45
FIDESSA		Mexico IMPO	Fidessa Group Plc	9
FIDESSA		Mexico IMPO	Fidessa Group Plc	42
FIDESSA	1011625	India IPI	Fidessa Group Plc	9
FIDESSA MINERVA		European Union EUIPO	Fidessa Buy-Side Limited	9
FIDESSA PROSPECTOR	5242389	United States USPTO	Fidessa Group plc	36, 42
FIDESSA PROSPECTOR		European Union EUIPO	Fidessa Group Plc	36, 42

FIDESSA PROSPECTOR FIDESSANET		Canada CIPO	Fidessa Group Plc	42
		Australia IPAU	Fidessa Group Plc	9, 42
fidessanet		Singapore IPOS	Fidessa Group Plc	9
FIDESSANET		United Kingdom IPO	Fidessa Group Plc	9, 42
fidessanet		Singapore IPOS	Fidessa Group Plc	9
fidessanet		Singapore IPOS	Fidessa Group Plc	42
FIDESSANET		WIPO (Madrid)	Fidessa Group Plc	9, 42
FIDESSANET	TMA652741	Canada CIPO	Fidessa Group Plc	9, 35, 36, 37, 38, 42, 45
FIDESSANET		European Union EUIPO	Fidessa Group Plc	9, 41, 42
FI	301890388	Hong Kong IPD	Fidessa Group Plc	9, 35, 38, 42
FRAGULATOR		Australia IPAU	Fidessa Group Plc	36
fragulator		Singapore IPOS	Fidessa Group Plc	36
fragulator		Singapore IPOS	Fidessa Group Plc	36
FRAGULATOR	3937169	United States USPTO	Fidessa Group Plc	36
FRAGULATOR		WIPO (Madrid)	Fidessa Group Plc	36
FRAGULATOR		European Union EUIPO	Fidessa Group Plc	36
FRAGULATOR	301790415	Hong Kong IPD	Fidessa Group Plc	36
OPPORTUNITY CROSSING		Australia IPAU	Fidessa Group Plc	9
opportunity crossing		Singapore IPOS	Fidessa Group Plc	9
opportunity crossing		Singapore IPOS	Fidessa Group Plc	9
OPPORTUNITY CROSSING		WIPO (Madrid)	Fidessa Group Plc	9
OPPORTUNITY CROSSING	301781974	Hong Kong IPD	Fidessa Group Plc	9
ROYALBLUE		Australia IPAU	Fidessa Group Plc	9, 42
royalblue		Singapore IPOS	Fidessa Group Plc	9
royalblue		United Kingdom IPO	Fidessa Group Plc	9, 42
ROYALBLUE		WIPO (Madrid)	Fidessa Group Plc	9, 42

ROYALBLUE	200309612A	Hong Kong IPD	Fidessa Group Plc	9, 42
ROYALBLUE	A	United Kingdom IPO	Fidessa Group Plc	9, 35, 37, 38, 41, 42
ROYALBLUE		European Union EUIPO	Fidessa Group Plc	9, 35, 37, 38, 41, 42
royalblue royal blue		Singapore IPOS	Fidessa Group Plc	42
royalblue royal blue		Singapore IPOS	Fidessa Group Plc	42
FIDESSA	1227987	Mexico IMPO	Fidessa Plc	42
FIDESSA	1137449	India IPI	Fidessa Plc	42
FIDESSA		Brazil INPI	Fidessa Plc	9
FIDESSA		Brazil INPI	Fidessa Plc	42
FIDESSA	1172290	Mexico IMPO	Fidessa Plc	9
FIDESSA	1859077	Mexico IMPO	Fidessa Plc	9
FIDESSA	1794640	Mexico IMPO	Fidessa Plc	42
FIDESSA		United Kingdom IPO	Fidessa Plc	9
FIDESSA	200314538	Hong Kong IPD	Fidessa Plc	42
FIDESSA	200300838	Hong Kong IPD	Fidessa Plc	9
FIDESSANET	200314782	Hong Kong IPD	Fidessa Plc	42
FIDESSANET	200312392	Hong Kong IPD	Fidessa Plc	9
TRADALYZER		Australia IPAU	Fidessa Group Plc	36
TRADALYZER	4036389	United States USPTO	Fidessa Group Plc	36
TRADALYZER	TMA830148	Canada CIPO	Fidessa Group Plc	36
TRADALYZER		WIPO (Madrid)	Fidessa Group Plc	36
tradalyzer		Singapore IPOS	Fidessa Group Plc	36
TRADALYZER	301939825	Hong Kong IPD	Fidessa Group Plc	36
ION		EU	ION Trading UK Limited	9, 42
AQ Engine	4006698	EU	ION Trading UK Limited	9, 42
MMI	4007266	EU	ION Trading UK Limited	9, 42
MMS	4006235	EU	ION Trading UK Limited	9, 42
Perfmeter	4006508	EU	ION Trading UK Limited	9, 42
Quote Meter	4006151	EU	ION Trading UK Limited	9, 42
RFQ Engine	4006862	EU	ION Trading UK Limited	9, 42
	4006276	EU	ION Trading UK Limited	9, 42
VM		EU	ION Trading UK Limited	9, 42
	4006847	EU	ION Trading UK Limited	9, 42
VMO		EU	ION Trading UK Limited	9, 42
	4007308	EU	ION Trading UK Limited	9, 42
VMQ		EU	ION Trading UK Limited	9, 42
	4007282			

ION TRADING	T1211458B	Singapore	ION Trading UK Limited	9, 38, 42
ION	T1211456F	Singapore	ION Trading UK Limited	9, 38, 42
ION logo	T1211460D	Singapore	ION Trading UK Limited	9, 38, 42
ION	1591873	Australia	ION Trading UK Limited	36
ION TRADING	1591876	Australia	ION Trading UK Limited	36
ION	1492104	Australia	ION Trading UK Limited	9, 35, 38, 41, 42
ION TRADING	1492105	Australia	ION Trading UK Limited	9, 35, 38, 41, 42

Mark text	Registration #	Registration office	Owner	Classes
MINERVA	5129198	Japan JPO	Fidessa Latentzero Limited	9
MinervA	2722940	Japan JPO	Fidessa Latentzero Limited	9

Patents and Design Patents

Patent No.	Application No.	Filing Date	Country	Title	Assignee
9,959,573	14250072	2014-04-10	United States of America	Systems And Methods For Trading With Market Depth Information	Fidessa plc
9,922,373	14284169	2014-05-21	United States of America	System And Method For Buy-Side Order Matching	Fidessa plc
10,032,220	14546151	2014-11-18	United States of America	Switching Layer For Trading On Global Markets	Fidessa plc

Patent Applications

Application No.	Filing Date	Country	Title	
14437793	2013-03-15	United States of America	Use of Trade Frequency in the Detection of Multi-Order Market Abuse	Fidessa plc
14250048	2014-04-10	United States of America	Systems and Methods for Trading with Market Depth Information	Fidessa plc
14446217	2014-07-29	United States of America	System and method for matchless post-trade processing	Fidessa plc
14743113	2015-06-18	United States of America	Systems and methods for displaying order performance metrics	Fidessa plc
14939370	2015-11-12	United States of America	Algorithmic model to allow for order completion at settlement or at close using exchange mandated rules for settlement determination	Fidessa plc
US 2015253088	2016-08-31	United States of America	Systems and methods for displaying current	Fidessa plc

Application No.	Filing Date	Country	Title	
15376899	2016-12-13	United States of America	order performance System capacity heatmap	Fidessa plc
15404836	2017-01-12	United States of America		Fidessa plc
15473968	2017-03-30	United States of America	Call level price alerts Evaluation of order execution quality	Fidessa plc
15585367	2017-05-03	United States of America	System for generating and transmitting indications of interest	Fidessa plc
15587607	2017-05-05	United States of America	Systems and methods for risk management in a geographically distributed trading system	Fidessa plc
15879623	2018-01-25	United States of America	Actionable contextualized alerts within an order management system	
15888603	2018-02-05	United States of America	System and method for buy-side order matching	Fidessa plc
15928898	2018-03-22	United States of America	Systems and methods for trading with market depth information	Fidessa plc
16018327	2018-06-26	United States of America	Switching layer for trading on global markets	Fidessa plc
PCT/US18/30715			System For Generating and Transmitting Indications of Interest	Fidessa plc
PCT/IB18/00872			Graphical User Interface for Managing and Distributing Indications of Interest	Fidessa plc

Part 4
Accounts

None at the date of this Deed.

Schedule 3

Form of Notice of Charge

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has charged (by way of a first fixed charge) in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) not to permit withdrawals from any Secured Account without the prior written consent of the Security Agent;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent; and
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent.

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

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

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

Please send to the Security Agent with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For each of the Chargors named below

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

Copy: *[insert name of relevant Chargor[s]]*

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of charge upon the terms of the Debenture over all the rights of [●] to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account; and
- (d) will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent.

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

Yours faithfully

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

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that an “Event of Default” has occurred and is continuing and any applicable grace or notice period has ended. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate the Relevant Contract[s] without the prior consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For each of the Chargors named below

Chargors

[list Chargors]

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [*insert name of relevant Chargor[s]*]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Chargor[s]”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) following notification by you of the occurrence of an “Event of Default” that is continuing and any applicable grace or notice period has ended, undertake to disclose to you without any reference to or further authority from any of the Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request; and
- (d) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by any of the Chargors without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, [and to require payment to him or to any Secured Party of any [book debts] [or credit balance on any Account]];

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Notes Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Schedule 6

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) and
- (3) [●] as agent and trustee for the Secured Parties under and as defined in the Indenture referred to below (the “**Security Agent**”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [●].
- (B) The Additional Chargor has agreed to enter into a debenture dated [●] between [●] and others (the “**Debenture**”) and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Indenture as a Guarantor.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. **Interpretation**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Notes Document as defined in the Indenture.

2. **Accession**

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. **Security**

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by the Debenture:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under the Debenture (or charges it [by way of a first fixed charge]) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Security Agent immediately;
 - (ii) [the assignment or charge will not take effect until that consent is obtained;]
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of the Debenture on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by the Debenture.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor charges by way of first fixed charge, all its present and future right, title and interest in:
 - (i) Investments (including the Shares);
 - (ii) all uncalled capital and goodwill of the Chargor;
 - (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith; and
 - (vi) all Plant and Machinery.

4. **Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

5. **Law**

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 2 Relevant Contracts

Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

[e.g. Escrow Agreement]

Part 3 Registered Intellectual Property

Description

Part 4 Accounts

Assigned Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]
acting by
and

}

.....
Director

}

.....
Director/Secretary

The Chargor

Executed as a **Deed** by

[●]

}

.....
Director

}

.....
Director/Secretary

The Security Agent

[●]

}

.....
By:

Signatories

The Chargors

Executed as a Deed by
ION CAPITAL UK LIMITED
acting by Alex Triplett, a director, in the
presence of:



.....
Director



Witness's Signature



Name: ..Conor.Clinch.....

Address: 

Occupation: 

Executed as a Deed by
FIDESSA GROUP HOLDINGS LIMITED
acting by Conor Clinch, a director, in the
presence of:



[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
FIDESSA TRADING UK LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
FIDESSA BUY-SIDE LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
FFASTFILL LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

Executed as a Deed by
ION TRADING UK LIMITED
acting by Conor Clinch, a director, in the
presence of:

}

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Name:

Bernadette Ryan

Address:

[Redacted Address]

Occupation:

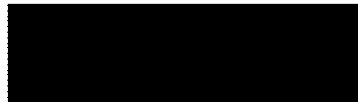
[Redacted Occupation]

Executed as a Deed by
PATSYSTEMS LIMITED
acting by Mandy Rutter, a director, in the
presence of:



Director

Witness's Signature



Name:

Neil Griffin

Address:



Occupation:



Executed as a Deed by
ROLFE & NOLAN SYSTEMS LIMITED
acting by Mandy Rutter, a director, in the
presence of:



Director

Witness's Signature

Name:

Neil Griffin

Address:

Occupation:

Executed as a Deed by
BARRACUDA FX (UK) LIMITED acting
by Patrick Walsh, a director, in the presence
of:



Director

Witness's Signature


Name:

Nicole Walsh

Address:

Occupation:

The Security Agent
Lucid Trustee Services Limited


.....
Authorised Signatory
Title: Kale Russell
Authorised Signatory

Witness's Signature

Name:

Address:

Occupation:


.....
Paul Baxter
.....

.....

.....