



Registration of a Charge

Company Name: **CLAIRVILLE YORK GROUP LIMITED**

Company Number: **09175977**



XB7C7IFC

Received for filing in Electronic Format on the: **01/07/2022**

Details of Charge

Date of creation: **30/06/2022**

Charge code: **0917 5977 0003**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AAAR ARES IWP 2022 X 22**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9175977

Charge code: 0917 5977 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2022 and created by CLAIRVILLE YORK GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2022 .

Given at Companies House, Cardiff on 5th July 2022

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



Companies House



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

Date

30 June

2022

**THE COMPANIES identified in schedule 1
as Original Chargors**

**ARES MANAGEMENT LIMITED
as Security Agent**

ADDITIONAL SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay; Further advances	7
3	Grant of security	7
4	Restrictions on dealing	12
5	Debts and Accounts	12
6	Insurance	13
7	Properties	13
8	Material Equipment	14
9	Intellectual Property	14
10	Securities	14
11	Uncalled Capital	16
12	Representations and warranties	16
13	Power to remedy	17
14	Enforcement	17
15	Administrator and Receiver	18
16	Amounts received	20
17	Power of attorney and delegation	21
18	Protection of security and further assurance	22
19	Costs and indemnity	23
20	Miscellaneous	23
21	Demands and notices	24
22	Assignment and transfer	24
23	Release of Security	25
24	Governing law	25
25	Enforcement	25
26	Counterparts	26
 Schedule		
1	Original Chargors	27
2	Properties currently owned	31
	Part A: Registered Land	31
	Part B: Unregistered Land	31
3	Accounts	32
	Part 1 - Designated Accounts	32
	Part 2 - Trading Accounts	32
4	Form of Deed of Accession	39
5	Part 1 - Form of notice to insurers	46
	Part 2 - Form of acknowledgement from insurers	48
6	Part 1 - Form of notice to counterparties of Assigned Agreements	49
	Part 2 - Form of acknowledgement from counterparties of Assigned Agreements	51
7	Part 1 - Form of notice of charge to third party bank	52
	Part 2 - Form of acknowledgement from third party bank	54

DATE

30 June 2022

PARTIES

- 1 **THE COMPANIES** whose names, jurisdictions of incorporation, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at 10 New Burlington Street, 6th Floor, London W1S 3BE as agent and trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The Chargors entered into the Existing Security Documents and (in addition, and without prejudice, to the Existing Security Documents) are entering into this deed in connection with the Finance Documents, which, in the case of the Facilities Agreement, will be amended by the Amendment Agreement.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all accounts (including any Designated Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest but excluding, in each case, any Excluded Assets;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Amendment Agreement: the amendment and restatement agreement dated on or around the date of this deed, made between, amongst others, the Security Agent and the Original Chargors;

Assigned Agreements: the Approved Bolt-on Acquisition Documents, the acquisition documents (being the sale and purchase agreement or similar agreement, the disclosure letter (if any) and any related documentation) in respect of each Permitted Bolt-on Acquisition (other than an Approved Bolt-On Acquisition) and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: an Original Chargor or an Additional Chargor;

Client Accounts: all accounts opened with any bank, financial institution or other person in any jurisdiction now or at any time hereafter and held in a fiduciary capacity by the relevant

Chargor in trust for the relevant beneficiary and into which only premia, claims and other monies are received or receivable in a fiduciary capacity by the relevant Chargor and to be held on receipt by that Chargor in trust for the relevant beneficiary as required by, in each case, the laws, rules and regulations applicable to that Chargor from time to time (including those promulgated by the Financial Conduct Authority or applicable government body (or replacement thereof) and all rights in relation thereto);

Client Account Moneys: all moneys from time to time standing to the credit (including any interest thereon) of Client Accounts and the debts represented thereby and all rights in relation thereto;

Debts: all book and other debts, of any kind whatsoever (other than any Excluded Assets) now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default: an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.19 (*Acceleration*) or clause 25.20 (*Super Senior Acceleration*) of the Facilities Agreement;

Deed of Accession: a deed substantially in the form of **Error! Reference source not found.** (*Form of Deed of Accession*);

Designated Accounts: the Ringfenced Account (detailed in part 1 of schedule 3 (*Designated Accounts*)) and any accounts detailed in part 1 of schedule 2 (*Designated Accounts*) to any Deed of Accession;

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Excluded Assets:

- (a) any assets which a Chargor holds as trustee for and on behalf of a third party under a duly constituted English law or Scots law trust in the ordinary course of its business as a professional adviser;
- (b) any Client Accounts and Client Account Moneys; and
- (c) any Regulatory Capital;

Existing Security Agreement: each of:

- (a) the security agreement dated 29 July 2019 entered into by IWP Holdings Ltd, IWP Investments Ltd and Independent Wealth Planners UK Limited in favour of the Security Agent; and
- (b) the additional security agreement dated 6 November 2020 entered into by the companies identified in schedule 1 therein as Original Chargors in favour of the Security Agent;

Existing Security Deed of Accession: a deed of accession executed by a Chargor on becoming an Additional Chargor under and as defined in the Existing Security Agreement;

Existing Security Documents: the Existing Security Agreement, each Existing Security Deed of Accession and any other security created pursuant to the Existing Security Agreement;

Facilities Agreement: the agreement originally dated 29 July 2019, as amended on 21 February 2020, as amended and restated by an amendment and restatement agreement dated 17 September 2020, as amended and restated by an amendment and restatement agreement dated 6 November 2020, as amended on 1 March 2021, as amended and restated by an amendment and restatement agreement dated 1 October 2021 and as further amended and restated by the Amendment Agreement made between, among others, the Security Agent and IWP Holdings Ltd as Parent, relating to certain loan and other banking facilities;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 25.6 (*Insolvency*) - 25.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

LPA: the Law of Property Act 1925;

Material Equipment: in relation to a Chargor, any Equipment that is material to the business or operations of that Chargor or to the business or operations of the Group as a whole;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Regulatory Capital: those assets required from time to time to be treated as regulatory capital for the purposes of complying with the requirements of the Financial Conduct Authority (or any successor or replacement regulatory authority with equivalent jurisdiction) including any headroom required by the Financial Conduct Authority (or any successor or replacement regulatory authority with equivalent jurisdiction) from time to time;

Restrictions Notice: a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest (other than (a) any Excluded Assets and (b) any stocks, shares, loan capital, securities, bonds and investments of any kind or interest in any Joint Venture, in each case owned by any Chargor and in relation to which such Chargor is subject to any restriction or prohibition on granting or purporting to grant Security over for so long as that restriction or prohibition is in force and effect), together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Short Leasehold Properties: all leasehold properties with a term of less than 15 years unexpired at the date of this deed or the relevant Deed of Accession or the date of the relevant acquisition of the lease (whichever is later, as applicable) (whether registered or unregistered) owned by any Chargor under which that Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor;

Trading Account: in relation to any Chargor:

- (a) any account detailed in part 2 of schedule 3 (*Trading Accounts*) and part 2 of schedule 2 (*Trading Accounts*) to any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it; or
- (b) any other account which the Security Agent and that Chargor have so designated;

Uncalled Capital: in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor; and

Warning Notice: a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- 1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) and 1.9 (*Jersey Terms*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

- 1.2.2 In this deed (unless the context requires otherwise) any reference to:
- 1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - 1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - 1.2.2.3 “assets” includes present and future properties, revenues and rights of every description;
 - 1.2.2.4 the Security constituted by this deed becoming “enforceable” shall mean that the Security created under this deed has become enforceable under clause 14.1 (*Enforcement events*);
 - 1.2.2.5 “owned” includes having legal or equitable title to or a right to have legal or equitable title transferred;
 - 1.2.2.6 “law” includes the common law, any statute, by law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
 - 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - 1.2.2.8 a time of day is a reference to London time;
 - 1.2.2.9 any gender includes a reference to the other genders;
 - 1.2.2.10 the singular includes a reference to the plural and vice versa; and
 - 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- 1.2.3 Clause and schedule headings are for ease of reference only.

1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant’s fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Intercreditor Agreement

This deed is subject to the Intercreditor Agreement, in the event of any inconsistency between this deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.6 Existing Security Documents

1.6.1 This deed is in addition, and without prejudice, to the Existing Security Documents. The parties agree that:

1.6.1.1 each Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and

1.6.1.2 they are entering into this deed (a) in case, notwithstanding their agreement set out in clause 1.6.1.1, any Existing Security Document is or becomes ineffective in any way and (b) in order for the Chargors to assume their additional obligations contained in this deed.

1.6.2 In the event of any inconsistency between an Existing Security Document and this deed (other than in respect of this clause 1.6 or any additional obligation assumed by the Chargors in this deed), the Existing Security Document shall prevail.

1.6.3 The satisfaction of any obligation of a Chargor under an Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of that Chargor under this deed.

1.6.4 Without prejudice to the generality of clauses 1.6.1 - 1.6.3:

1.6.4.1 any reference to a "first" fixed charge (in clauses 3.1.2 (*Fixed security*) and 3.2.5 (*Assets acquired after any floating charge conversion*)), a "first" floating charge (in clause 3.2.1 (*Floating charge*)) or an assignment (in clauses 3.1.3 and 3.1.4 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;

1.6.4.2 any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;

1.6.4.3 the deposit with the Security Agent under an Existing Security Document of any document required to be deposited with the Security Agent under clause 3.3 (*Title documents*) shall be deemed to satisfy the relevant Chargor's obligation under clause 3.3 (*Title documents*);

- 1.6.4.4 the satisfaction of a relevant Chargor's obligations under clause 3.5 (*Leasehold security restrictions*) of the Existing Security Agreement, or clause 3.3 (*Leasehold security restrictions*) of any relevant Existing Security Deed of Accession, in respect of an Excluded Property shall be deemed to satisfy that Chargor's obligations under clause 3.5 (*Leasehold security restrictions*) in respect of that Excluded Property;
- 1.6.4.5 the covenants of each Chargor contained in clause 4.1 (*Negative pledge and restriction on disposal*) are qualified by and subject to the Security created by the Existing Security Documents in respect of the Charged Assets; and
- 1.6.4.6 the representations and warranties made and deemed to be made in clause 12 (*Representations and warranties*) are qualified by and subject to the Security created by, and the provisions of, the Existing Security Documents,

unless and to the extent that, notwithstanding the agreement set out in clause 1.6.1.1, the relevant Security created by, or a relevant provision of, an Existing Security Document is or becomes ineffective.

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed.

2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- 3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
- 3.1.2.2 Properties acquired by it after the date of this deed;
- 3.1.2.3 Property Interests;
- 3.1.2.4 Material Equipment;
- 3.1.2.5 Securities;
- 3.1.2.6 Intellectual Property;
- 3.1.2.7 Debts;
- 3.1.2.8 Accounts;
- 3.1.2.9 Goodwill and Uncalled Capital; and
- 3.1.2.10 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge:

- 3.2.1.1 all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive; and
- 3.2.1.2 all its assets situated in Scotland, whether or not such assets are validly and effectively charged or assigned (whether at law or in equity pursuant to clause 3.1 (*Fixed Security*),

in each case, other than any Excluded Assets.

3.2.2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed (save for clause 3.2.9 (*Moratorium*)), and without prejudice to any law which may have similar effect, if:

- 3.2.3.1 a Declared Default has occurred; or
- 3.2.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset; or
- 3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement or in the ordinary course of its trading; or
- 3.2.3.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.2 and 3.2.3.3, over the relevant Floating Charge Asset.

3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for clause 3.2.9 (*Moratorium*)), if:

- 3.2.4.1 an Event of Default has occurred and is continuing; or
- 3.2.4.2 the Security Agent considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.2.7 **Excluded Assets**

For the avoidance of doubt and notwithstanding anything in this deed to the contrary, nothing in this Deed shall require any Chargor to create any legal

mortgage or fixed charge over, or to grant any security assignment in respect of, any Excluded Assets and the parties irrevocably and unconditionally agree that any Excluded Assets shall not constitute Charged Assets for the purposes of this Deed.

3.2.8 **Scottish Assets**

The floating charge created by clause 3.2.1 (*Floating Charge*) may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

3.2.9 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

3.2.9.1 the obtaining of a moratorium; or

3.2.9.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

3.3 **Title documents**

Subject to clause 3.4.2, each Chargor shall within five Business Days of the execution of this deed or in the case of an Additional Chargor within five Business Days of the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and

3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require,

with the exception, in each case, of the certificates and any other documents of title relating to the shares which are the subject of an Approved Bolt-on Acquisition or a Permitted Bolt-on Acquisition (to the extent that the relevant instruments of transfer require stamping by Her Majesty's Revenue and Customs) which will, along with the corresponding instruments of transfer in blank, be deposited with the Security Agent in accordance with clause 24.39 (*Conditions subsequent*) of the Facilities Agreement.

3.4 **Security notices**

Each Chargor shall within five Business Days of the date of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened:

3.4.1 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of

such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 5 (*Form of acknowledgement from insurers*);

- 3.4.2 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.4.3 save in relation to any account held with the Security Agent (in respect of which the execution of this deed (or, in the case of an Additional Chargor, the relevant Deed of Accession) by the relevant Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this deed over that Chargor's rights and interests under such account), give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Security Agent pursuant to clause 3.1.2.8 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from third party bank*).

3.5 Leasehold security restrictions

- 3.5.1 There shall be excluded from the Security created by this deed any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- 3.5.2 For each Excluded Property, each relevant Chargor undertakes to:
- 3.5.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed or, if later, within five Business Days of the relevant Chargor acquiring the Excluded Property and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
- 3.5.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- 3.5.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.5.3 Immediately upon receipt of any consent or waiver referred to in clause 3.5.2, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.2 or clause 3.1.2.3 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facilities Agreement or with the prior consent of the Security Agent:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Assets.

4.2 Land Registry restriction

4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Deed of Accession and/or pursuant to clause 7.2.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Ares Management Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Facilities Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

5.2 Realising debts

Each Chargor shall:

5.2.1 following the occurrence of a Declared Default, as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Designated Account forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement); and

- 5.2.2 if called upon so to do by the Security Agent following the occurrence of a Declared Default, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

5.3 Accounts

- 5.3.1 All Designated Accounts must be maintained with an entity to be agreed with the Security Agent (provided that The Royal Bank of Scotland International shall be so approved). All Trading Accounts and other Accounts must be maintained with a Finance Party or an Affiliate of a Finance Party or a bank or banks approved by the Security Agent or otherwise in accordance with the terms of the Facilities Agreement.
- 5.3.2 The Security Agent has sole signing rights on each Designated Account.
- 5.3.3 No Trading Account or other Account may be overdrawn at any time.
- 5.3.4 Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Trading Accounts must be on terms which have been approved by the Security Agent or undertaken pursuant to an Ancillary Facility.

5.4 Withdrawals

- 5.4.1 Except with the prior consent of the Security Agent no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts; and
- 5.4.2 after the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

6 Insurance

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement.

7 Properties

Each Chargor hereby covenants with the Security Agent that it will:

7.1 Inspection

after the occurrence of a Declared Default which is continuing, permit the Security Agent, any Administrator and any Receiver and any person appointed by any of them to enter upon and inspect any Property upon reasonable prior notice; and

7.2 Property acquisitions

if it acquires any Property:

- 7.2.1 inform the Security Agent promptly of such acquisition;
- 7.2.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (as trustee for the Secured Parties) over that Property in such form as the Security Agent may require (or such other Security in the

jurisdiction where such property is located as the Security Agent may require);
and

- 7.2.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

8 Material Equipment

Each Chargor hereby covenants with the Security Agent, if so requested by the Security Agent, to place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

“NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] in favour of Ares Management Limited.”

9 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows:

9.1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and, if requested to do so by the Security Agent, to sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed in respect of such Intellectual Property; and

9.2 Consents

promptly to obtain any consent required for the creation of a fixed charge over any Intellectual Property necessary for the business of the relevant Chargor.

10 Securities

10.1 Registration of Securities

The Security Agent may at any time after the occurrence of a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

10.2 Additional registration obligations

Each Chargor hereby:

- 10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

- 10.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement;
- 10.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- 10.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and
- 10.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document.

10.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into a Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 10.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

10.5 Warning Notice or Restrictions Notice

- 10.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 10.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

10.6 Additional undertakings

Each Chargor further undertakes to the Security Agent that it shall:

- 10.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.6.2 not without the Security Agent's prior consent or unless permitted under the Facilities Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - 10.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facilities Agreement);
 - 10.6.3.2 issue any new shares or stock (other than as permitted under the Facilities Agreement); or
 - 10.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and
- 10.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11 **Uncalled Capital**

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 **Representations and warranties**

12.1 **Representations and warranties**

Each Chargor represents and warrants to the Security Agent, on the date of this deed (in the case of each Original Chargor) or on the date of the relevant Deed of Accession (in the case of each Additional Chargor), as follows:

- 12.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 12.1.2 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property; and
- 12.1.3 there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed or the relevant Deed of Accession (as applicable) will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof).

12.2 **Repetition**

The representations and warranties set out in clause 12.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

12.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 12.1 (*Representations and warranties*).

13 Power to remedy

13.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

13.2 The rights of the Security Agent contained in this clause 13 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

14 Enforcement

14.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

14.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

14.3 Extension of statutory powers

14.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

14.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

14.4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

14.4.1 whether the security constituted by this deed has become enforceable;

14.4.2 whether any power exercised or purported to be exercised has become exercisable;

14.4.3 whether any money remains due under the Finance Documents;

- 14.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 14.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

14.5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 14.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 14.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

14.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

14.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 14.7.1 redeem any prior Security;
- 14.7.2 procure the transfer thereof to itself; and/or
- 14.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

15 Administrator and Receiver

15.1 Appointment of Administrator or Receiver

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 15.1.1 appoint any person or persons to be an Administrator of any Chargor; or

- 15.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
 - 15.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in their place.
- 15.2 Moratorium**
- Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:
- 15.2.1 the obtaining of a moratorium; or
 - 15.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 Insolvency Act 1986.
- 15.3 More than one appointment**
- Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).
- 15.4 Additional powers**
- 15.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
 - 15.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.
- 15.5 Agent of the relevant Chargor**
- 15.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for their acts and remuneration as well as for any defaults committed by them.
 - 15.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.
- 15.6 Powers of Administrator and Receiver**
- A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which they are appointed, and an Administrator shall have in addition to the powers they enjoy under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):
- 15.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - 15.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
 - 15.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

- 15.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

16 Amounts received

16.1 Application of proceeds

Any Receiver shall apply all monies received by them (other than insurance monies):

- 16.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 16.1.2 secondly in paying all costs, charges and expenses of and incidental to their appointment and the exercise of their powers and all outgoings paid by them;
- 16.1.3 thirdly in paying their remuneration (as agreed between them and the Security Agent);
- 16.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 16.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

16.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

16.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

16.4 Suspense account

Save where such monies are sufficient to discharge the Secured Liabilities in full, in which case they shall be promptly applied for such purpose, all monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

16.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for

the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

16.6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

17 Power of attorney and delegation

17.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time:

17.1.1 following the occurrence of a Declared Default; or

17.1.2 after the relevant Chargor has failed to comply with a further assurance or perfection or other material obligation under this deed after being requested to do so by the Security Agent,

to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of their or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

17.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

17.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

17.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or them by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or them or any revocation of the delegation or subsequent delegation.

18 Protection of security and further assurance

18.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

18.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

18.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

18.4 No Chargor set-off

Each Chargor waives any right of set-off it may have against any Secured Party now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

18.5 Further assurance

18.5.1 Each Chargor shall, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, subject to the Agreed Security Principles, take whatever action the Security Agent or a Receiver or Administrator may require for:

18.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

18.5.1.2 facilitating the realisation of any Charged Asset;

18.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

18.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

18.5.2 This includes:

18.5.2.1 the re-execution of this deed;

18.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

18.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

19 Costs and indemnity

19.1 The provisions of clause 19 (*Costs and Expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

19.2 Each Chargor jointly and severally shall, within five Business Days of demand, indemnify the Security Agent and every Administrator and Receiver against any cost, loss or liability incurred by any of them as a result of:

19.2.1 any failure to comply with its obligations under Clause 19.1 (*Costs and indemnity*);

19.2.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

19.2.3 the taking, holding, protection or enforcement of the Transaction Security;

19.2.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

19.2.5 any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or

19.2.6 acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's, or Delegate's gross negligence or wilful misconduct).

20 Miscellaneous

20.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

20.2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

20.3 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.

20.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

20.5 Financial collateral

- 20.5.1 To the extent that the Charged Assets constitute “financial collateral” and this deed and the obligations of the Chargors under this deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 20.5.2 For the purpose of clause 20.5.1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.
- 20.6 **Severability**
- If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.
- 20.7 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**
- The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.
- 20.8 **Third party rights**
- Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.
- 20.9 **Joint and several liability**
- The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.
- 20.10 **Trustee Act 2000**
- The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.
- 21 **Demands and notices**
- Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 34 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.
- 22 **Assignment and transfer**
- 22.1 **Assignment by Security Agent**
- The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

22.2 **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

23 **Release of Security**

23.1 **Release**

Subject to clause 23.3 (*Discharge conditional*), upon the expiry of the Security Period or in accordance with clause 28.7 (*Resignation and release of security on disposal*) of the Facilities Agreement (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

23.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

23.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

23.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

23.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

23.3 **Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

24 **Governing law**

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

25 **Enforcement**

25.1 **Jurisdiction of English courts**

25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

25.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

25.1.3 This clause 25.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

25.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor:

25.2.1 irrevocably appoints Independent Wealth Planners UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and

25.2.2 agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.

26 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Original Chargors

Name	Jurisdiction of incorporation	Registered Number	Registered Office
IWP Holdings Ltd	Jersey	128943	PO BOX 264, Forum 4, Grenville Street, St. Helier, JE4 8TQ, Jersey
IWP Investments Ltd	Jersey	128957	PO BOX 264, Forum 4, Grenville Street, St. Helier, JE4 8TQ, Jersey
Independent Wealth Planners UK Limited	England and Wales	11687785	Office 1.03 - 1.04 Floor One, 7 Stratford Place, London, England, W1C 1AY
Lommarsh Limited	England and Wales	04768681	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Rixon Matthews Appleyard (Financial Services) Limited	England and Wales	00893145	Exchange Court, Lowgate, Hull, HU1 1XW
Essential Pensions Group Limited	England and Wales	08655112	Exchange Court, Lowgate, Hull, HU1 1XW
Rixons (Auto-Enrolment) Limited	England and Wales	08984177	Exchange Court, Lowgate, Hull, HU1 1XW
Lowgate Mortgage Solutions Ltd	England and Wales	08769635	Exchange Court, Lowgate, Hull, HU1 1XW
Essential SSAS Limited	England and Wales	08914768	Exchange Court, Lowgate, Hull, HU1 1XW
Essential SSAS (Trustees) Limited	England and Wales	09050322	Exchange Court, Lowgate, Hull, HU1 1XW
Nugenis Financial Planning Group Limited (previously Maven Wealth Group Limited)	England and Wales	10257926	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Nugenis Financial Planning Limited (previously known as Maven Wealth Management Limited)	England and Wales	08215198	5 Oak Tree Court, Cardiff Gate Business Park, Cardiff, United Kingdom, CF23 8RS
Milltarget Limited	England and Wales	06511073	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Murdoch Asset Management Limited	England and Wales	02595422	68 King William Street, London, England, EC4N 7DZ
Alexander Grace Limited	England and Wales	04138186	Blythe Lea Barn Mill Farm, Packington Park, Meriden, Warwickshire, CV7 7HE
Kelsall Steele Investment Services Limited	England and Wales	03393709	Woodlands Court, Truro Business Park, Truro, Cornwall, England, TR4 9NH
AG Bidco Limited	England and Wales	12452127	One Eleven, Edmund Street, Birmingham, England, B3 2HJ

Name	Jurisdiction of incorporation	Registered Number	Registered Office
IWP Advisory Services Limited (previously known as Beyond Financial Limited)	England and Wales	06068644	Office 1.03 - 1.04 Floor One, 7 Stratford Place, London, England, W1C 1AY
IWP AGL Holdings Limited	England and Wales	12237852	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
IWP AGL East Holdings Limited	England and Wales	12243975	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Edinburgh Wealth Management Limited	Scotland	SC232949	36 North Castle Street, Edinburgh, Scotland, EH2 3BN
AGL Wealth Management Limited	England and Wales	06911689	1st Floor, 2 Woodberry Grove, North Finchley, London, N12 0DR
Carnelian Capital Management Limited	England and Wales	08578342	21 New Walk, Leicester, LE1 6TE
Clairville York Group Limited	England and Wales	09175977	22-34 High Street Cheam, Sutton, Surrey, SM3 8RL
Clairville York Ltd	England and Wales	02139319	22-34 High Street Cheam, Sutton, Surrey, SM3 8RL
IWP Sussex Limited	England and Wales	12492867	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
HHDA Holdings Limited	England and Wales	12515285	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Hunter Hammond Daniel Associates Limited	England and Wales	05735438	1 Harbour House, Harbour Way, Shoreham-By-Sea, England, BN43 5HZ
Prosper Independent Financial Advisers Ltd	England and Wales	04728092	Prosper House, 99a High St, Standish, Wigan, Lancs, WN6 0HD
RHG Holdings Limited	England and Wales	07253407	Unit 1b Focus 4, Fourth Avenue, Letchworth, Hertfordshire, SG6 2TU
Richmond House Investment Management Limited	England and Wales	01812617	Premier House, Argyle Way, Stevenage, Hertfordshire, SG1 2AD
Richmond House Corporate Services Limited	England and Wales	10287755	Premier House, Argyle Way, Stevenage, Hertfordshire, United Kingdom, SG1 2AD
Richmond House Wealth Management Limited	England and Wales	01842995	Premier House, Argyle Way, Stevenage, Hertfordshire, United Kingdom, SG1 2AD
IWP Cornwall Limited	England and Wales	12523310	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Westinsure Webb (Financial Services) Limited	England and Wales	02212525	19 Victoria Square, Truro, Cornwall, TR1 2RX

Name	Jurisdiction of incorporation	Registered Number	Registered Office
IWP Advisory Holdings Limited	Jersey	131889	PO BOX 264, Forum 4, Grenville Street, St. Helier, JE4 8TQ, Jersey
Alex M Grant & Company Limited	Scotland	SC232204	Cramond, Broomhill Road, Keith, Morayshire, AB55 5EX
IWP Aberdeen Limited	England and Wales	12374266	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Bishop Armstrong Financial Planning Ltd	England and Wales	07057896	Blythe Lea Barn Packington Park, Meriden, Coventry, England, CV7 7HE
Buchanan & Associates Financial Planning Limited	Scotland	SC365574	Skybrae House, 28 David Street, Stonehaven, Kincardineshire, Scotland, AB39 2AL
Donald Assets UK Limited	England and Wales	08817036	Stable End 12 Heather Court Gardens, Four Oaks, Sutton Coldfield, West Midlands, B74 2ST
Optimum Planning Limited	England and Wales	05289286	Stable End, 12 Heather Court Gardens, Four Oaks, West Midlands, B74 2ST
Donald Asset Management Limited	England and Wales	04675082	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
IWP Newcastle Limited	England and Wales	13028665	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
IWP Norfolk Limited	England and Wales	12875964	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Moss and Roberts (Wealth Management) Ltd	England and Wales	07952586	Office Suite 3 Victory House, Chequers Road, Tharston, NR15 2YA
Omnium Capital Limited	England and Wales	04375284	Bourne House, Queen Street, Gomshall, Surrey, GU5 9LY
IWP Edinburgh Limited	England and Wales	13029230	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Sutherland Independent Limited	Scotland	SC262045	36 North Castle Street, Edinburgh, Scotland, EH2 3BN
Brian Kennedy Limited	Scotland	SC388216	40 Retreat Crescent, Dunbar, East Lothian, EH42 1GW
Green Hat Financial Planning Limited	Scotland	SC425047	19 Rutland Square, Edinburgh, EH1 2BB
MNSRP Ltd	Scotland	SC432318	17-21 East Mayfield, Edinburgh, EH9 1SE
Sinergie Financial Solutions Limited	Scotland	SC388299	36 North Castle Street, Edinburgh, Scotland, EH2 3BN

Name	Jurisdiction of incorporation	Registered Number	Registered Office
Custodian Wealth Management Limited	England and Wales	05238758	Coleford House, 25a Coleford Close, Mytchett Camberley, Surrey, GU16 6DX
Encompass Financial Management Ltd	England and Wales	05125246	Second Floor, 113 Winchester Road, Chandlers Ford, Hampshire, SO53 2GH
Premier Wealth Management Limited	England and Wales	04113738	Premier House, Wight Moss Way, Southport, PR8 4HQ
Prosper Bidco Limited	England and Wales	12264928	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
IWP East Midlands Limited	England and Wales	13193861	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Throgmorton Wealth Management Limited	England and Wales	04946489	The Lodge North Drive, Wartnaby, Melton Mowbray, England, LE14 3HQ
Holmes Investments Limited	England and Wales	04995130	The Lodge North Drive, Wartnaby, Melton Mowbray, England, LE14 3HQ
IWP Leeds Limited	England and Wales	13372954	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
IWP Herts Limited	England and Wales	13192891	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
HFL Advisory Services Ltd	England and Wales	09156065	Hfl House 1 Saxon Way, Melbourn, Royston, Hertfordshire, SG8 6DN
IWP Independent Investment Management Limited	England and Wales	12491490	Office 1.03 - 1.04 Floor One, 7 Stratford Place, London, England, W1C 1AY

SCHEDULE 2

Properties currently owned

Part A: Registered Land

Intentionally left blank

Part B: Unregistered Land

Intentionally left blank

SCHEDULE 3

Accounts

PART 1

Designated Accounts

Chargor	Account type	Account Bank	Account number	Sort code
None as at the date of this deed.				

PART 2

Trading Accounts

Chargor	Account Bank	Account number	Sort code
IWP Investments Ltd	Coutts & Co.		
IWP Investments Ltd	Coutts & Co.		
IWP Holdings Ltd	Coutts & Co.		
IWP Holdings Ltd	Coutts & Co.		
IWP Advisory Holdings Limited	Coutts & Co.		
IWP Advisory Holdings Limited	Coutts & Co.		
Independent Wealth Planners UK Limited	Coutts & Co.		
Independent Wealth Planners UK Limited	Coutts & Co.		
Independent Wealth Planners UK Limited	Coutts & Co.		
Alexander Grace Limited	Coutts & Co.		
Alexander Grace Limited	Coutts & Co.		
Alexander Grace Limited	Coutts & Co.		
Alexander Grace Limited	Coutts & Co.		
Alexander Grace Limited	Coutts & Co.		

Chargor	Account Bank	Account number	Sort code
Nugenis Financial Planning Limited	Barclays Bank plc		
Nugenis Financial Planning Limited	Barclays Bank plc		
Nugenis Financial Planning Limited	Coutts & Co		
Nugenis Financial Planning Limited	Coutts & Co		
Nugenis Financial Planning Limited	Coutts & Co		
Prosper Independent Financial Advisers Ltd	The Royal Bank of Scotland plc		
Prosper Independent Financial Advisers Ltd	The Royal Bank of Scotland plc		
Prosper Independent Financial Advisers Ltd	The Royal Bank of Scotland plc		
Prosper Independent Financial Advisers Ltd	Coutts & Co		
Prosper Independent Financial Advisers Ltd	Coutts & Co		
Kelsall Steele Investment Services Limited	HSBC Bank plc		
Kelsall Steele Investment Services Limited	HSBC Bank plc		
Kelsall Steele Investment Services Limited	Coutts & Co		
Kelsall Steele Investment Services Limited	Coutts & Co		
Murdoch Asset Management Limited	National Westminster Bank plc		
Murdoch Asset Management Limited	National Westminster Bank plc		

Chargor	Account Bank	Account number	Sort code
Murdoch Asset Management Limited	Coutts & Co		
Murdoch Asset Management Limited	Coutts & Co		
AGL Wealth Management Limited	Santander UK plc		
AGL Wealth Management Limited	Santander UK plc		
AGL Wealth Management Limited	Coutts & Co		
AGL Wealth Management Limited	Coutts & Co		
AGL Wealth Management Limited	Coutts & Co		
AGL Wealth Management Limited	Coutts & Co		
Edinburgh Wealth Management Limited	Clydesdale Bank plc		
Edinburgh Wealth Management Limited	Clydesdale Bank plc		
Edinburgh Wealth Management Limited	Coutts & Co		
Edinburgh Wealth Management Limited	Coutts & Co		
Edinburgh Wealth Management Limited	Coutts & Co		
Clairville York Group Limited	Santander UK plc		
Clairville York Ltd	Santander UK plc		
Clairville York Group Limited	Coutts & Co		
Clairville York Group Limited	Coutts & Co		
Clairville York Ltd	Coutts & Co		
RHG Holdings Limited	The Royal Bank of Scotland plc		
Richmond House Wealth Management Limited	The Royal Bank of Scotland plc		

Chargor	Account Bank	Account number	Sort code
Richmond House Investment Management Limited	The Royal Bank of Scotland plc		
Richmond House Corporate Services Limited	The Royal Bank of Scotland plc		
Richmond House Investment Management Limited	Coutts & Co		
Richmond House Corporate Services Limited	Coutts & Co		
RHG Holdings Limited	Coutts & Co		
IWP Advisory Services Limited	HSBC Bank plc		
IWP Advisory Services Limited	HSBC Bank plc		
Lomarsh Limited	The Royal Bank of Scotland plc		
Lomarsh Limited	The Royal Bank of Scotland plc		
Rixon Matthews Appleyard (Financial Services) Limited	The Royal Bank of Scotland plc		
Rixon Matthews Appleyard (Financial Services) Limited	The Royal Bank of Scotland plc		
Rixon Matthews Appleyard (Financial Services) Limited	The Royal Bank of Scotland plc		
Rixon Matthews Appleyard (Financial Services) Limited	The Royal Bank of Scotland plc		
Rixon Matthews Appleyard (Financial Services) Limited	The Royal Bank of Scotland plc		
Lowgate Mortgage Solutions Ltd	The Royal Bank of Scotland plc		
Rixons (Auto-Enrolment) Limited	The Royal Bank of Scotland plc		

Chargor	Account Bank	Account number	Sort code
Essential SSAS Limited	The Royal Bank of Scotland plc		
Westinsure Webb (Financial Services) Limited	Barclays Bank plc		
Westinsure Webb (Financial Services) Limited	Barclays Bank plc		
Westinsure Webb (Financial Services) Limited	Coutts & Co		
Westinsure Webb (Financial Services) Limited	Coutts & Co		
Carnelian Capital Management Limited	Barclays Bank plc		
Carnelian Capital Management Limited	Barclays Bank plc		
Carnelian Capital Management Limited	Barclays Bank plc		
Carnelian Capital Management Limited	Coutts & Co		
Carnelian Capital Management Limited	Coutts & Co		
Carnelian Capital Management Limited	Coutts & Co		
Hunter Daniel Hammond Associates Limited	Bank of Scotland plc		
Hunter Daniel Hammond Associates Limited	Bank of Scotland plc		
Hunter Daniel Hammond Associates Limited	Coutts & Co		
Hunter Daniel Hammond Associates Limited	Coutts & Co		
Milltarget Limited	National Westminster Bank plc		
IWP Advisory Services Ltd	Coutts & Co		

Chargor	Account Bank	Account number	Sort code
IWP Advisory Services Ltd	Coutts & Co		
Alex M Grant & Company Limited	Santander UK plc		
Alex M Grant & Company Limited	Coutts & Co		
Alex M Grant & Company Limited	Coutts & Co		
Buchanan & Associates Financial Planning Limited	Coutts & Co		
Buchanan & Associates Financial Planning Limited	Coutts & Co		
Sutherland Independent Limited	Coutts & Co		
Sutherland Independent Limited	Coutts & Co		
Brian Kennedy Limited	Santander UK plc		
Moss and Roberts (Wealth Management) Ltd	Barclays Bank plc		
Moss and Roberts (Wealth Management) Ltd	Barclays Bank plc		
Moss and Roberts (Wealth Management) Ltd	Barclays Bank plc		
Omnium Capital Limited	Metro Bank Plc		
Omnium Capital Limited	Metro Bank Plc		
Omnium Capital Limited	The Royal Bank of Scotland plc		
Omnium Capital Limited	The Royal Bank of Scotland plc		
Custodian Wealth Management Limited	Santander UK plc		
Custodian Wealth Management Limited	Santander UK plc		

Chargor	Account Bank	Account number	Sort code
Encompass Financial Management Ltd	Lloyds Bank plc		
Encompass Financial Management Ltd	Lloyds Bank plc		
Encompass Financial Management Ltd	Lloyds Bank plc		
Encompass Financial Management Ltd	National Westminster Bank plc		
Premier Wealth Management Limited	National Westminster Bank plc		
Premier Wealth Management Limited	National Westminster Bank plc		
Premier Wealth Management Limited	National Westminster Bank plc		
Throgmorton Wealth Management Limited	Santander UK plc		
Throgmorton Wealth Management Limited	Santander UK plc		
Holmes Investments Limited	Barclays Bank plc		
HFL Advisory Services Ltd	Barclays Bank plc		
HFL Advisory Services Ltd	Barclays Bank plc		
HFL Advisory Services Ltd	Barclays Bank plc		
HFL Advisory Services Ltd	Barclays Bank plc		
HFL Advisory Services Ltd	Barclays Bank plc		
Independent Wealth Planners UK Limited	Coutts & Co		
Donald Assets UK Limited	The Royal Bank of Scotland plc		
Donald Asset Management Limited	The Royal Bank of Scotland plc		

SCHEDULE 4

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the “**Additional Chargor**”); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at 10 New Burlington Street, 6th Floor, London W1S 3BE as agent and trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND

- A The Additional Chargor is a Subsidiary of [].
- B [] has entered into a security agreement dated [] (the “**Security Agreement**”) between [], the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
 - 3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
 - 3.1.2.2 Properties acquired by it after the date of this deed;
 - 3.1.2.3 Property Interests;
 - 3.1.2.4 Material Equipment;
 - 3.1.2.5 Securities;
 - 3.1.2.6 Intellectual Property;
 - 3.1.2.7 Debts;
 - 3.1.2.8 Accounts;
 - 3.1.2.9 Goodwill and Uncalled Capital; and
 - 3.1.2.10 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive.
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 **Floating security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge:

- 3.2.1 all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive; and
- 3.2.2 all its assets situated in Scotland, whether or not such assets are validly and effectively charged or assigned (whether at law or in equity pursuant to clause 3.1 (*Fixed Security*)),

in each case, other than any Excluded Assets.

3.3 Excluded Assets

For the avoidance of doubt and notwithstanding in this deed to the contrary, nothing in this Deed shall require any Chargor to create any legal mortgage or fixed charge over, or to grant any security assignment in respect of, any Excluded Assets and the parties irrevocably and unconditionally agreed that any Excluded Assets shall not constitute Charged Assets for the purposes of this Deed.

3.4 Leasehold security restrictions

3.4.1 There shall be excluded from the Security created by this deed and by the Security Agreement, and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.

3.4.2 For each Excluded Property, the Additional Chargor undertakes to:

3.4.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;

3.4.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

3.4.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.4.3 Immediately upon receipt of any consent or waiver referred to in clause 3.4.2, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.2 or clause 3.1.2.3 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.

4 Land Registry restriction

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 7.2.2 (*Property acquisitions*) of the Security Agreement, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Ares Management Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 Miscellaneous

With effect from the date of this deed:

5.1 the Security Agreement 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);

5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently*

owned) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it).

6 **Governing law**

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

7 **[Enforcement**

7.1 **Jurisdiction of English courts**

7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

7.1.3 This clause 7 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.]²

7.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

7.2.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

8 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

² Clause 7.1 should be included if the Additional Chargor is incorporated, or any of its Charged Assets are located, overseas.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SCHEDULE 2

Accounts

Part 1

Designated Accounts

Chargor	Account type	Account name	Account number	Sort code
[•]	[•]	[•]	[•]	[•]

Part 2

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code
[•]	[•]	[•]	[•]	[•]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a **DEED** by)
[*Additional Chargor*])
)

.....

in the presence of:

Signature:

Name:

Address:

Occupation:

The Security Agent

SIGNED by **ARES**)
MANAGEMENT LIMITED)
)

.....

SCHEDULE 5

PART 1

Form of notice to insurers

From: [relevant Chargor] (the "**Company**")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "**Policy**").

We hereby give notice that, pursuant to a security agreement dated [] (the "**Security Agreement**"), we have assigned to [] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title, interest and benefit in and to the Policy. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated [], notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").]³

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) following receipt of a further notice from the Security Agent that a Declared Default has occurred to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) following receipt of a further notice from the Security Agent that a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

³ Include where the Company has previously assigned the Policy pursuant to an Existing Security Document.

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Security Agent, received any notice [(other than the Existing Security Notice)] that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

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

PART 2

Form of acknowledgement from insurers

From: [insurer]

To: Ares Management Limited (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by [] (the "Company") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, at the date of this acknowledgement, received any notice [(other than the Existing Security Notice defined in the Notice)] that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

[insurer]

SCHEDULE 6

PART 1

Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the “**Agreement**”).

We hereby notify you that pursuant to a security agreement dated [] (the “**Security Agreement**”) we have assigned to [] as trustee for the Secured Parties (as defined therein) (the “**Security Agent**”) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated [], notice of which was given to you by a notice dated [] (the “**Existing Security Notice**”).]⁴

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice [(other than the Existing Security Notice)] that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

⁴ Include where the Company has previously assigned the Agreement pursuant to an Existing Security Document.

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

Yours faithfully

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

Counter-signed by:

.....
for and on behalf of
[*Security Agent*]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]
To: Ares Management Limited
Copy to: [relevant Chargor]
Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the “**Notice**”) and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

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

SCHEDULE 7

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to [] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[]

(together the "**Accounts**").

[This charge is subject, and without prejudice, to the charge to the Security Agent in respect of the Accounts pursuant to the security agreement dated [], notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").]⁵

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 (in the case of an Account other than a Designated Account, following receipt of a further notice from the Security Agent that a Declared Default has occurred only) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 (in the case of an Account other than a Designated Account, following receipt of a further notice from the Security Agent that a Declared Default has occurred only) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

⁵ Include where the Company has previously charged the Accounts pursuant to an Existing Security Document.

[Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.]⁶

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]⁷

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

Counter-signed by:

.....
for and on behalf of
[*Security Agent*]

⁶ Use if a Designated Account. See clause 5.
⁷ Use if a Trading Account. See clause 5.

PART 2

Form of acknowledgement from third party bank

To: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "**Notice**") from [*relevant Chargo*] (the "**Company**") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[]

(together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice [(other than the Existing Security Notice defined in the Notice)] of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]⁸

OR

[until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]⁹ and

- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts 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

.....
for and on behalf of
[*third party bank*]

⁸ Use if a Designated Account. See clause 5.

⁹ Use if a Trading Account. See clause 5.

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargors

EXECUTED as a DEED by)
IWP HOLDINGS LTD, a)
company incorporated in)
Jersey, by)
Tony Spain)
.....)
, being a person who, in)
accordance with the laws of)
that territory, is acting under)
the authority of the company)
.....

in the presence of:

Signature:

.....
CPBA7264K04C428....

Name:

Maya Polanska

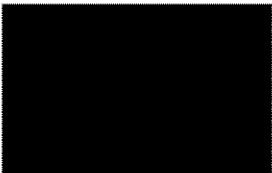
Address:

.....

Occupation:

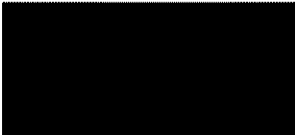
Head of Integration

EXECUTED as a **DEED** by)
IWP INVESTMENTS LTD, a)
company incorporated in)
Jersey, by)
 Tony Spain)
.....)
)
, being a person who, in)
accordance with the laws of)
that territory, is acting under)
the authority of the company



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
INDEPENDENT WEALTH)
PLANNERS UK LIMITED) ...

in the presence of:

Signature:

Name: Maya Polanska

Address:

Occupation: Head of Integration

EXECUTED as a DEED by)
LOMARSH LIMITED)
)

.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

Head of Integration

EXECUTED as a DEED by)
RIXON MATTHEWS)
APPLEYARD (FINANCIAL)
SERVICES) LIMITED

in the presence of:

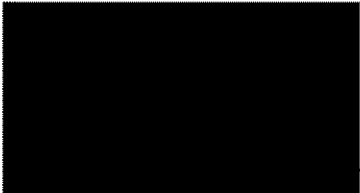
Signature: 

Name: Maya Polanska

Address: 

Occupation: Head of Integration

EXECUTED as a DEED by)
ESSENTIAL PENSIONS)
GROUP LIMITED)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by
RIXONS (AUTO-
ENROLMENT) LIMITED

)
)
)

.....

in the presence of:

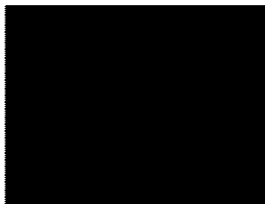
Signature:

Name: Maya Polanska

Address:

Occupation: Head of Integration

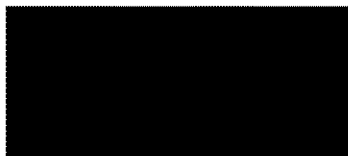
**EXECUTED as a DEED by)
LOWGATE MORTGAGE)
SOLUTIONS LIMITED)**



.....

in the presence of:

Signature:



Name:

Fiona Horsburgh

Address:



Occupation:

Administration Manager

EXECUTED as a DEED by
ESSENTIAL SSAS
LIMITED

)
)
)

.....

.....

in the presence of:

Signature:

Name: Maya Polanska

Address:

Occupation: Head of Integration

EXECUTED as a DEED by)
ESSENTIAL SSAS)
(TRUSTEES) LIMITED)

.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

Head of Integration

EXECUTED as a DEED by)
NUGENIS FINANCIAL)
PLANNING GROUP)
LIMITED

in the presence of:

Signature: 

Name: Maya Polanska

Address: 

Occupation: Head of Integration

EXECUTED as a DEED by)
NUGENIS FINANCIAL)
PLANNING LIMITED)

.....

in the presence of:

Signature:



Name:

Maya Polanska

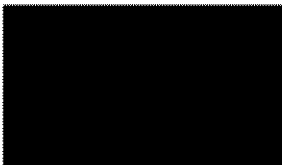
Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
MILLTARGET LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
MURDOCH ASSET)
MANAGEMENT LIMITED)

in the presence of: 

Signature:

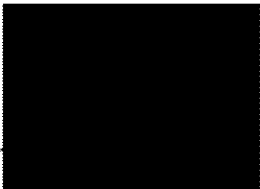
CPBA7884A04C428

Name: Maya Polanska

Address: 

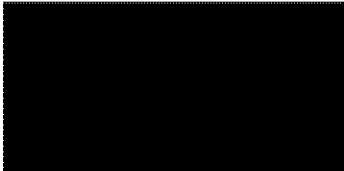
Occupation: Head of Integration

**EXECUTED as a DEED by)
ALEXANDER GRACE)
LIMITED)**



in the presence of:

Signature:



Name: Maya Polanska

Address:



Occupation: Head of Integration

EXECUTED as a DEED by)
KELSALL STEELE)
INVESTMENT SERVICES)
LIMITED

in the presence of:

Signature:

Name: Maya Polanska

Address:

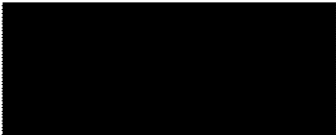
Occupation: Head of Integration

EXECUTED as a DEED by)
AG BIDCO LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by
IWP ADVISORY SERVICES
LIMITED

)
)
)

.....

.....

in the presence of:

Signature:

Name:

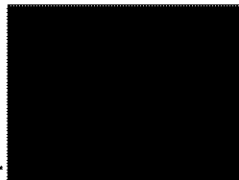
Maya Polanska

Address:

Occupation:

Head of Integration

**EXECUTED as a DEED by)
IWP AGL EAST HOLDINGS)
LIMITED)**



in the presence of:

Signature:



Name:


Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
IWP AGL HOLDINGS)
LIMITED) 

in the presence of:

Signature: 

Name: Maya Polanska

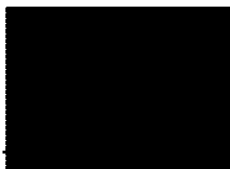
Address: 

Occupation: Head of Integration

EXECUTED as a DEED and)
DELIVERED by EDINBURGH)
WEALTH MANAGMENT) Director
LIMITED acting by Tony Spain)
(a director) and (a)
director) Jason Betteridge Director
)

**EXECUTED as a DEED by)
AGL WEALTH)
MANAGEMENT LIMITED)**

.....



in the presence of:

Signature:



Name:

Lynn Manley

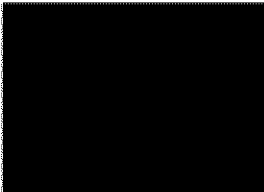
Address:



Occupation:

Head of Operations

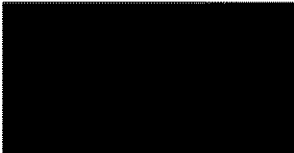
**EXECUTED as a DEED by)
CARNELIAN CAPITAL)
MANAGEMENT LIMITED)**



.....

in the presence of:

Signature:



Name:

Maya Polanska

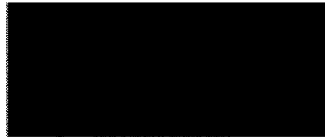
Address:



Occupation:

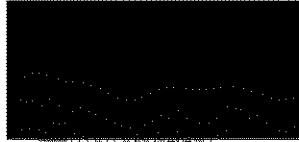
Head of Integration

**EXECUTED as a DEED by)
CLAIRVILLE YORK)
GROUP LIMITED)**



in the presence of:

Signature:



Name:

Isabel Powell

Address:



Occupation:

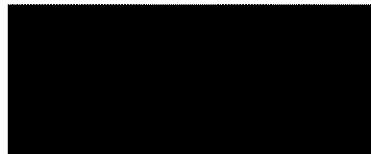
Chartered Accountant

EXECUTED as a DEED by)
CLAIRVILLE YORK LTD)
)



in the presence of:

Signature:



Name:

Isabel Powell

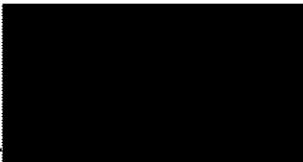
Address:



Occupation:

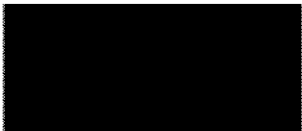
Chartered Accountant

EXECUTED as a DEED by)
IWP SUSSEX LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

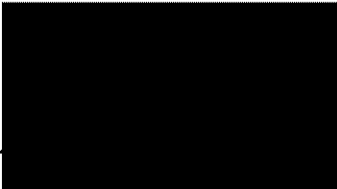
Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
HHDA HOLDINGS LIMITED)
)



in the presence of:

Signature:



Name: Maya Polanska

Address:



Occupation: Head of Integration

EXECUTED as a DEED by
HUNTER HAMMOND
DANIEL ASSOCIATES
LIMITED

)
)
)
.....

.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

Head of Integration

EXECUTED as a DEED by
PROSPER INDEPENDENT
FINANCIAL ADVISERS
LTD

)
)
)
.....

in the presence of:

Signature:

Name:

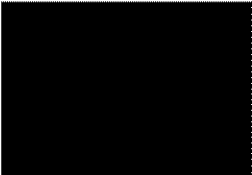
Maya Polanska

Address:

Occupation:

Head of Integration

EXECUTED as a DEED by)
RHG HOLDINGS LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by
RICHMOND HOUSE
INVESTMENT
MANAGEMENT LIMITED

)
)
)
.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

Head of Integration

**EXECUTED as a DEED by)
RICHMOND HOUSE)
CORPORATE SERVICES)
LIMITED**



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
RICHMOND HOUSE)
WEALTH MANAGEMENT)
LIMITED

in the presence of:

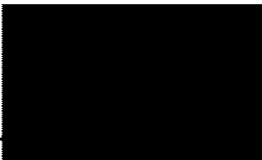
Signature: 

Name: Maya Połanska

Address: 

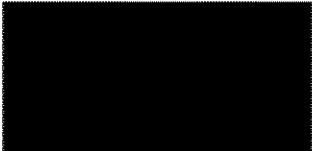
Occupation: Head of Integration

EXECUTED as a DEED by)
IWP CORNWALL LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by)
WESTINSURE WEBB)
(FINANCIAL SERVICES))
LIMITED

in the presence of:

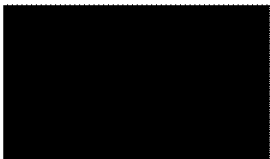
Signature: 

Name: Maya Polanska

Address: 

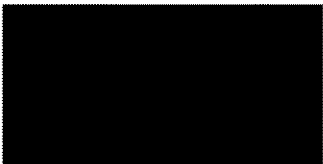
Occupation: Head of Integration

EXECUTED as a DEED by)
IWP ADVISORY)
HOLDINGS LIMITED, a)
company incorporated in)
Jersey, by)
Tony Spain)
.....)
)
, being a person who, in)
accordance with the laws of)
that territory, is acting under)
the authority of the company)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



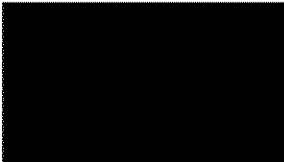
Occupation:

Head of Integration

EXECUTED as a DEED and)
DELIVERED by ALEX M)
GRANT & COMPANY LIMITED) Director
acting by Tony Spain)
(a director) and Les Cantlay (a)
director)) Director
)



EXECUTED as a DEED by)
IWP ABERDEEN LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

**EXECUTED as a DEED by)
BISHOP ARMSTRONG)
FINANCIAL PLANNING)
LTD**

.....

in the presence of:

Signature:

Name:

Jacqueline Padget

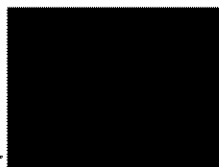
Address:

Occupation:

Retired

EXECUTED as a DEED and)
DELIVERED by BUCHANAN &)
ASSOCIATES FINANCIAL) Director
PLANNING LIMITED acting by)
(a director) and Tony Spain (a)
director)) Director
Les Cantlay)

**EXECUTED as a DEED by)
DONALD ASSETS UK)
LIMITED)**



.....

in the presence of:

Signature:



Name:

Jacqueline Padget

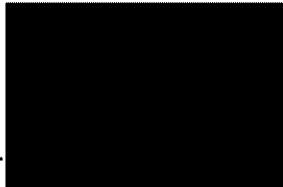
Address:



Occupation:

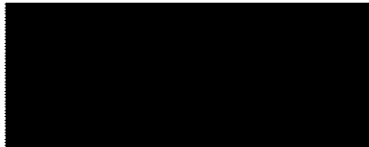
Retired

**EXECUTED as a DEED by)
OPTIMUM PLANNING)
LIMITED)**



in the presence of:

Signature:



Name:

Jacqueline Padget

Address:



Occupation:

Retired

**EXECUTED as a DEED by)
DONALD ASSET)
MANAGEMENT LIMITED)**



in the presence of:

Signature:



Name:

Jacqueline Padget

Address:



Occupation:

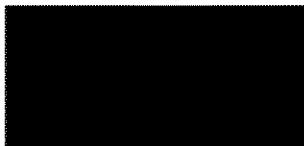
Retired

EXECUTED as a DEED by)
IWP NEWCASTLE LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

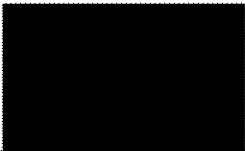
Address:



Occupation:

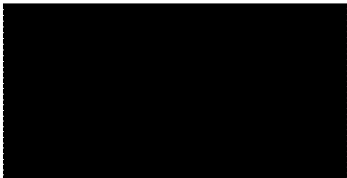
Head of Integration

EXECUTED as a DEED by)
IWP NORFOLK LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

Address:

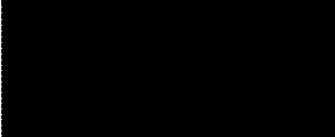


Occupation:

Head of Integration

EXECUTED as a DEED by)
MOSS AND ROBERTS)
(WEALTH MANAGEMENT))
LTD

in the presence of:

Signature: 

Name: Maya Polanska

Address: 

Occupation: Head of Integration

EXECUTED as a DEED by)
OMNIUM CAPITAL)
LIMITED)
[Redacted Signature]

in the presence of:

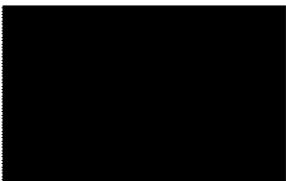
Signature: [Redacted Signature]

Name: Natalie Birch

Address: [Redacted Address]

Occupation: Housewife

**EXECUTED as a DEED by)
IWP EDINBURGH LIMITED)
)**



in the presence of:

Signature:



Name:

Maya Polanska


Address:



Occupation:

Head of Integration

EXECUTED as a DEED and)
DELIVERED by SUTHERLAND)
INDEPENDENT LIMITED acting) Director
by Tony Spain)
(a director) and Les Cantlay (a)
director)) Director
)



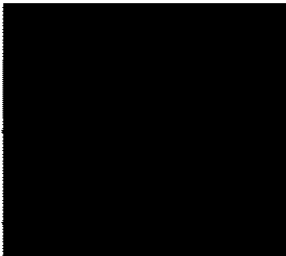
EXECUTED as a DEED and)
DELIVERED by BRIAN)
KENNEDY LIMITED acting by) Director
Tony Spain)
(a director) and Les Cantlay(a)
director)) Director
)



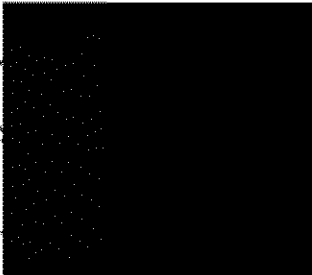
EXECUTED as a DEED and)
DELIVERED by GREEN HAT)
FINANCIAL PLANNING) Director
LIMITED acting by Tony Spain)
(a director) and (a)
director) Les Cantlay) Director
)



EXECUTED as a **DEED** and)
DELIVERED by **MNSRP LTD**)
acting by Tony Spain) Director
)
(a director) and Les Cantlay (a)
director)) Director
)



EXECUTED as a DEED and)
DELIVERED by SINERGIE)
FINANCIAL SOLUTIONS) Director
LIMITED acting by Tony Spain)
(a director) and (a)
director) Les Cantlay) Director
)



**EXECUTED as a DEED by)
CUSTODIAN WEALTH)
MANAGEMENT LIMITED)**

.....

in the presence of:

Signature:

Name:

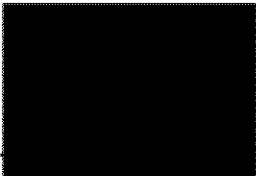
Isabel Powell

Address:

Occupation:

Chartered Accountant

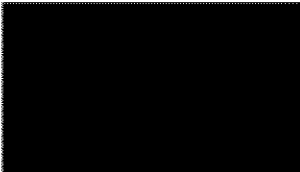
EXECUTED as a DEED by)
ENCOMPASS FINANCIAL)
MANAGEMENT LTD)



.....

in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

EXECUTED as a DEED by
PREMIER WEALTH
MANAGEMENT LIMITED

)
)
)

.....

.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

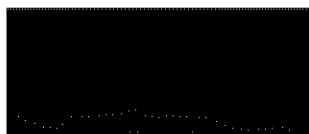
Head of Integration

EXECUTED as a DEED by)
PROSPER BIDCO LIMITED)
)



in the presence of:

Signature:



Name:

Maya Polanska

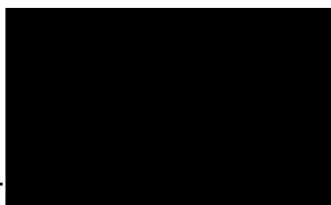
Address:



Occupation:

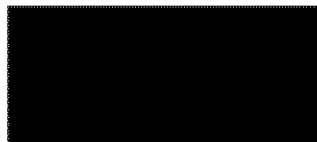
Head of Integration

**EXECUTED as a DEED by)
IWP EAST MIDLANDS)
LIMITED)**



in the presence of:

Signature:



Name:

Maya Połanska

Address:

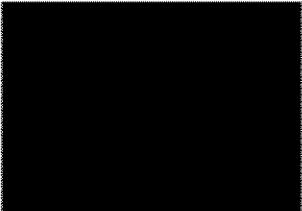


Occupation:

Head of Integration

**EXECUTED as a DEED by)
THROGMORTON WEALTH)
MANAGEMENT LIMITED)**

.....



in the presence of:

Signature:



CFBA7BE4AD3C429...

Name:

Maya Polanska

Address:



Occupation:


Head of Integration

EXECUTED as a DEED by)
HOLMES INVESTMENTS)
LIMITED) 

in the presence of:

Signature: 

Name: Maya Polanska

Address: 

Occupation: Head of Integration

EXECUTED as a DEED by)
IWP LEEDS LIMITED)
)



in the presence of:

Signature:



-----D33D13D8DBA849D...

Name:

Isabel Powell

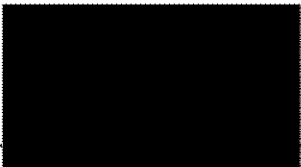
Address:



Occupation:

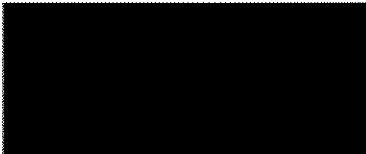
Chartered Accountant

EXECUTED as a DEED by)
IWP HERTS LIMITED)
)



in the presence of:

Signature:



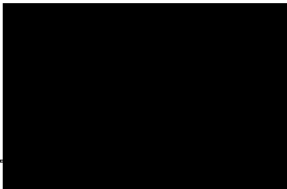
Name: Maya Połanska

Address:



Occupation: Head of Integration

**EXECUTED as a DEED by)
HFL ADVISORY SERVICES)
LTD)**



in the presence of:

Signature:



Name:

Maya Polanska

Address:



Occupation:

Head of Integration

**EXECUTED as a DEED by)
IWP INVESTMENT)
MANAGEMENT LIMITED)**

.....

in the presence of:

Signature:

Name:

Maya Polanska

Address:

Occupation:

Head of Integration

The Security Agent

ARES MANAGEMENT LIMITED

By: _____



Name: John Atherton

Title: Authorised Signatory

Address: c/o TMF Group
8th Floor
20 Farringdon Street
London EC4A 4AB
United Kingdom

Copy to: Ares Management Limited
6th Floor
10 New Burlington Street
London W1S 3BE

Fax: +44 (0)20 7434 6401

Attention: David Ribchester / Nishal Patel

Telephone: +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgt.com