



**Registration of a Charge**

Company Name: **CSB MERIDIAN LIMITED**

Company Number: **02941665**



XCW1TJBL

Received for filing in Electronic Format on the: **02/02/2024**

**Details of Charge**

Date of creation: **30/01/2024**

Charge code: **0294 1665 0003**

Persons entitled: **GOLUB CAPITAL MARKETS LLC**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 2941665

Charge code: 0294 1665 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2024 and created by CSB MERIDIAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2024 .

Given at Companies House, Cardiff on 6th February 2024

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**

Dated

30 January

2024

**THE CHARGORS listed in Schedule 1**

and

**Golub Capital Markets LLC as Collateral Agent**

**DEBENTURE**

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THIS DEED is dated 30 January 2024 and made between:

- (1) **THE PERSON(S)** listed in Schedule 1 (The Chargors) as original chargors (the "**Original Chargors**"); and
- (2) **Golub Capital Markets LLC**, whose office is at 200 Park Avenue New York, NY 10166 or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Credit Agreement referred to below) (the "**Collateral Agent**").

**BACKGROUND:**

Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).

**IT IS AGREED** as follows:

1. **DEFINITIONS**

In this Deed:

**"Account Bank"** means each bank, financial institution or other person with whom an Account is maintained.

**"Accounts"** means all accounts owned or operated by a Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt represented by them.

**"Administrator"** means any administrator appointed in respect of a Chargor whether by the Collateral Agent, a court or otherwise.

**"Chargors"** means the Original Chargors and each company which grants or purports to grant Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed in accordance with Clause 29 (Additional Chargors).

**"Chattels"** means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

**"Credit Agreement"** means the credit agreement dated on or about the date of this Deed between, amongst others, Gator Holdco (UK) Ltd and the Collateral Agent.

**"CREST"** means the electronic settlement system for United Kingdom and Irish Securities operated by Euroclear UK & Ireland Limited or any successor system for the time being.

**"CREST Manual"** means the document entitled "CREST Reference Manual" relating to the operation of CREST issued by Euroclear UK & Ireland Limited.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent and/or any Receiver (as appropriate).

**"Discharge Date"** means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

**"Dividends"** means all dividends and distributions of any kind, interest and any other income received or receivable or redemption proceeds in relation to any of the Shares.

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**"Excluded Property"** has the meaning given to the term in the Credit Agreement.

**"Initial Shares"** means those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 3 (Initial Shares) or in the relevant schedule of any Security Accession Deed.

**"Intellectual Property"** means:

- (a) all patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered which are material to the Group; and
- (b) the benefit of all applications, licences and rights to use or exploit the assets listed in paragraph (a) above,

in each case, which is material in the context of the Group.

**"Investments"** means the Shares and Dividends.

**"Lease"** means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property (other than any trade fixtures or fittings), whether on a fixed term or periodic basis.

**"Legal Mortgage"** means a charge by way of legal mortgage granted by a Chargor in favour of the Collateral Agent in respect of all or any part of the Real Property acquired by a Chargor after the date of this Deed in substance similar to the terms of this Deed.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws and defences of acquiescence, set off or counterclaim (including the Limitation Acts) and the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void;
- (c) the principle that in certain circumstances security granted by way of fixed charge may be recharacterised by a court as a floating charge or that security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created entitling the contracting party to terminate each contract or agreement;
- (g) similar principles, rights and defences under the laws of any other jurisdiction; and

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- (h) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the legal opinions delivered in connection with the Loan Documents.

**"LPA"** means the Law of Property Act 1925.

**"Monetary Claims"** means all book and other debts and monetary claims of any nature and however arising owing to a Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

**"Mortgaged Property"** means any freehold or immovable property specified in Schedule 2 (Mortgaged Property) or in the relevant schedule of any Security Accession Deed or the schedule to any Legal Mortgage.

**"Party"** means a party to this Deed.

**"Policies"** means each insurance policy taken out by or on behalf of a Chargor or in respect of which it has an interest or a right to claim, but excluding any third party liability or public liability insurance and any directors and officers insurance.

**"Real Property"** means:

- (a) the Mortgaged Property; and
- (b) any other present or future freehold property in which any Chargor has an interest,

together with all buildings, erections, plant, fittings, fixtures, fixed plant and machinery from time to time on or forming part of that property.

**"Receiver"** means an administrative receiver, receiver and manager or a receiver, in each case appointed under this Deed.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

**"Related Rights"** means, as regards any asset, all present and future:

- (a) money, proceeds, fees or royalties of any nature paid or payable in relation to the asset, including any sale proceeds, any money paid by way of damages or any award or judgment made in connection with that asset;
- (b) rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the asset, including under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (c) powers, benefits, claims, causes of action, contracts, warranties, remedies, security, indemnities, restrictive covenants, easements and covenants for title in respect of that asset.

**"Relevant Currency"** means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

**"Secured Assets"** means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including any Security Accession Deed and any Legal Mortgage), but shall exclude Excluded Property.

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**"Secured Liabilities"** means all present and future obligations and liabilities of any kind and in any currency (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligee or any other person as a result of any transfer, amalgamation or acquisition including interest, fees, banking charges, commission and sums due in relation to costs and expenses) due, owing or incurred by any Loan Party to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the Secured Parties under any Loan Document (including without limitation the Obligations).

**"Security"** means any mortgage, charge, pledge, lien, assignment by way of security or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Accession Deed"** means a deed executed by a Loan Party substantially in the form set out in Schedule 4 (Form of Security Accession Deed) with such amendments as the Collateral Agent may approve or reasonably require.

**"Settlement System"** means CREST or any other electronic settlement system.

**"Shares"** means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form and whether or not marketable) owned by a Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above;
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraphs (a) or (b) above through options, warrants or otherwise; and
- (d) rights relating to any of the assets referred to in paragraphs (a), (b) or (c) above which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person and where any of the assets referred to in paragraphs (a), (b) or (c) above are held in a Settlement System:
  - (i) rights of any kind against that Settlement System, including any rights which the Chargor may have (A) under any agreement with that Settlement System or its operator and/or (B) to require delivery by that Settlement System of any of those assets to, or to the order of, a Chargor; and
  - (ii) rights of any kind against a custodian in respect of any of those assets held in that custodian's account with a Settlement System including any rights which a Chargor may have (A) under any agreement with that custodian relating to the use of that account and/or (B) to require delivery by that custodian of any of those assets to, or to the order of, a Chargor.

## 2. CONSTRUCTION

- (a) Unless defined or construed in this Deed, a term defined or construed in the Credit Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:



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- (i) **"certificated"** has the meaning given to it in the Uncertificated Securities Regulations 2001;
  - (ii) **"clearance system"** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person;
  - (iii) **"Secured Assets"** includes:
    - (A) any part of that asset; and
    - (B) any present and future assets of that type; and
  - (iv) **"Secured Liabilities"** is deemed to include a reference to any part of them.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) An Event of Default is **"continuing"** if it has not been remedied or waived.
  - (e) The terms of the other Loan Documents and of any side letters between any parties to the Credit Agreement in relation to any Loan Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) The absence of or incomplete details relating to any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
  - (g) Clauses 4.2 (Land) to 4.6 (Intellectual Property) of this Deed and/or any Security Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed, any Security Accession Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
  - (h) If the Collateral Agent considers that an amount paid to any Secured Party under any Loan Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
  - (i) This Deed shall take effect as a deed even if it is signed under hand on behalf of the Collateral Agent.

### 3. **UNDERTAKING TO PAY**

Each Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, promptly on demand by the Collateral Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach of any Loan Document or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

### 4. **SECURITY**

#### 4.1 General

- (a) Subject to clause 4.9 (*Excluded Assets*), all the Security created under this Deed:

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- (i) is created in favour of the Collateral Agent as trustee for the Secured Parties;
    - (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
    - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
  - (b) Where the grant of a fixed charge, mortgage or assignment by a Chargor of all or any part of its rights under an agreement, lease, licence or agreement for a lease (an **"Affected Agreement"**) under this Deed would, but for this paragraph (b), breach a term of that agreement, lease, licence or agreement for a lease because a condition (including any prohibition or restriction on the creation of any Security over or in respect of any such Affected Agreement and/or the consent of a third party) would not be satisfied or waived:
    - (i) the Chargor shall notify the Collateral Agent promptly;
    - (ii) that Chargor undertakes:
      - (A) if the relevant condition is a consent or waiver which is not to be unreasonably withheld, to use its reasonable endeavours to obtain it promptly; and
      - (B) in all other instances, to use its reasonable endeavours to satisfy any relevant conditions or obtain a waiver of the same within 30 days of the date of this Deed or, if the Affected Agreement is entered into after the date of this Deed, within 30 days of its date; and
      - (C) to keep the Collateral Agent informed of its progress in satisfying such condition or obtaining a waiver of the same;
    - (iii) until the condition is satisfied or waived:
      - (A) this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that Affected Agreement but exclude rights under such agreement; and
      - (B) the Chargor shall hold the rights under the Affected Agreement on trust for the Collateral Agent and each such asset shall constitute a Secured Asset;
    - (iv) upon the condition being satisfied or waived:
      - (A) the Affected Agreement shall be mortgaged, charged or assigned (as appropriate) under the relevant paragraph of this Clause 4 and any trust in respect of that asset created under paragraph (a)(iii)(b) above shall immediately terminate; and
      - (B) the Chargor shall promptly supply the Collateral Agent with evidence of the satisfaction or waiver of any relevant condition.

#### 4.2 Land

Subject to clause 4.9 (*Excluded Assets*), each Chargor charges:

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- (a) by way of a first legal mortgage, all of its rights, title and interest in and to the Mortgaged Property;
  - (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above or any Legal Mortgage) by way of first fixed charge, all of its rights, title and interest in and to Real Property, all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use that Real Property; and
  - (c) all Related Rights in respect of such assets.

#### 4.3 Investments

Subject to clause 4.9 (*Excluded Assets*), each Chargor charges by way of first fixed charge all of its Investments and all Related Rights in respect of each such Investment.

#### 4.4 Chattels

Subject to clause 4.9 (*Excluded Assets*), each Chargor charges by way of first fixed charge all its Chattels and its interest in any Chattels in its possession.

#### 4.5 Insurances

- (a) Subject to clause 4.9 (*Excluded Assets*), each Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 26 (Release of Security), all amounts payable to it under or in connection with the Policies, all its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

#### 4.6 Intellectual Property

Subject to clause 4.9 (*Excluded Assets*), each Chargor charges by way of first fixed charge all its rights in its Intellectual Property and all Related Rights in respect of such Intellectual Property.

#### 4.7 Floating charge

- (a) Subject to clause 4.9 (*Excluded Assets*), each Chargor charges to the Collateral Agent by way of a first floating charge all of its business, undertaking and assets, present and future, whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4 or under any Legal Mortgage which it has entered into.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 4.8 Crystallisation

- (a) The Collateral Agent may by notice in writing to any Chargor convert any floating charge created by that Chargor pursuant to Clause 4.7 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
  - (i) an Event of Default has occurred and is continuing; or

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- (ii) the Collateral Agent reasonably considers any legal process or execution is being enforced against any Secured Asset or that any Secured Asset is in danger of being seized, sold or otherwise be in jeopardy.
  - (b) Notwithstanding paragraph (a) above and without prejudice to any rule of law which may have a similar effect, the floating charge created by Clause 4.7 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all the Chargors' assets if:
    - (i) the Chargor creates any Security over any of the Secured Assets otherwise than in accordance with the terms of the Credit Agreement;
    - (ii) any person levies any distress, execution or other process against any of the Secured Assets;
    - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor; or
    - (iv) an administrator is appointed in respect of that Chargor.
  - (c) The floating charge created by Clause 4.7 (Floating charge) may not be converted into a fixed charge solely by reason of:
    - (i) the obtaining of a moratorium; or
    - (ii) anything done with a view to obtaining a moratorium,

under paragraph 13 in Schedule A1 of the Insolvency Act 1986.

#### 4.9 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 4 (Security), from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Loan Documents:
  - (i) Excluded Property;
  - (ii) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the group in respect of that asset or undertaking or require any member of the group to take any action materially adverse to the interests of the group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party; and
  - (iv) any asset or undertaking situated outside England and Wales (other than an acquisition agreement),

provided that, in the case of paragraphs (ii) and (iii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which

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adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Collateral Agent specifies prior to the date of this Deed or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to section 6.14 (Further Assurances) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this clause 4, but otherwise continuing to be subject to this clause 4.9 (Excluded Assets).

## 5. **GENERAL REPRESENTATIONS AND WARRANTIES**

### 5.1 General Representations and Warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- (d) no limit on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this Deed;
- (e) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions;
- (f) any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions;
- (g) it is the sole legal and beneficial owner of the Secured Assets over which it purports to grant Security; and
- (h) it has complied with any notices served on it under Sections 790D and 790E of the Companies Act 2006 in relation to the shares in any Chargor included in the definition of Shares in Clause 1 (*Definitions*).

### 5.2 Repetition

Each of the representations and warranties made by each Chargor in this Clause 5 above (General Representations and Warranties) and elsewhere in this Deed are made on the date of this Deed and are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on the first day of each Interest Period.

## 6. **GENERAL UNDERTAKINGS**

The undertakings contained in this Clause 6 and elsewhere in this Deed remain in force from the date of this Deed (or, in the case of a New Chargor, the date of the relevant Security Accession Deed) until the Discharge Date.

### 6.1 Security

No Chargor shall create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed or as permitted by the Loan Documents.

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## 6.2 Disposal

No Chargor shall (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets save as permitted by the Loan Documents.

## 6.3 Compliance with laws and other obligations

Each Chargor shall comply with all laws and regulations to which it may be subject relating to the Secured Assets and with all conditions and obligations assumed by it in any agreement relating to any of the Secured Assets in each case in all material respects.

## 6.4 Rights relating to Secured Assets

No Chargor shall take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired to any material extent.

## 6.5 Security not to be prejudiced

No Chargor shall do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this Deed.

## 6.6 PSC Regime

Each Chargor shall:

- (a) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
- (b) promptly notify the Collateral Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006,

in each case, in relation to Shares that are subject to the fixed charge under this Deed or any Security Accession Deed (as applicable).

# 7. **REAL PROPERTY**

## 7.1 Title

- (a) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property.
- (b) No Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property.

## 7.2 Acquisitions

- (a) If a Chargor acquires any Real Property after the date of this Deed it shall:
  - (i) notify the Collateral Agent promptly (and in any event within 10 Business Days of such acquisition);
  - (ii) within ninety (90) days of such acquisition, execute and deliver to the Collateral Agent a Legal Mortgage in favour of the Collateral Agent (as trustee for the Secured Parties) of that property;

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- (iii) if the title to that freehold or immovable property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
  - (iv) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a Legal Mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall request the relevant landlord's consent and shall use its reasonable endeavours to obtain that consent.

### 7.3 Leases

- (a) No Chargor shall grant or agree to grant (whether in exercise, or independently, of any statutory power) any Lease of its Real Property or any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, underletting, change of use or alterations in relation to any Lease to which any part of its Real Property is subject and nor shall it accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease.
- (b) Each Chargor shall:
- (i) pay the rent reserved by and otherwise perform and observe all covenants, stipulations and obligations on the part of the lessee (and diligently enforce performance of the obligations on the part of the lessor) contained in any Lease constituting part of its Real Property;
  - (ii) promptly notify the Collateral Agent if any Lease in respect of which it is the lessee has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Collateral Agent acting reasonably, diligently pursue applications for relief from any such rights of re-entry or forfeiture;
  - (iii) in respect of any Lease of which it is the lessee refrain from agreeing any change in the rent reserved by any such Lease without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld); and
  - (iv) in respect of any Lease of which it is the lessor:
    - (A) implement any provision for the review of any rent reserved by any such Lease and not agree to a change in rent without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld);
    - (B) not agree to any amendment, waiver, renewal or surrender of such Lease;
    - (C) exercise any right of re-entry, exercise any option or power to break or determine or commence forfeiture proceedings against any lessee under any such Lease; and
    - (D) otherwise efficiently manage the premises the subject of each such Lease.

### 7.4 The Land Registry

- (a) Each Chargor consents to an application being made to the Land Registry:

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- (i) to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [•] referred to in the charges register"; and
  - (ii) to enter the obligation to make further advances detailed in Clause 22.12 (Tacking) of this Deed on the charges register relating to any Real Property registered at the Land Registry.
- (b) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
  - (c) Each Chargor authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute and deliver on the Chargor's behalf (but at the cost of that Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.4 (The Land Registry).

#### 7.5 Deposit of title deeds

Each Chargor shall, if requested by the Collateral Agent, deliver (or procure delivery to the Collateral Agent of), all deeds and documents necessary to show good and marketable title to that Chargor's interest in the Real Property shall be:

- (a) in the possession of the Collateral Agent;
- (b) held at the applicable Land Registry to the order of the Collateral Agent; or
- (c) held to the order of the Collateral Agent by a firm of solicitors approved by the Collateral Agent for that purpose.

#### 7.6 Compliance

Each Chargor shall comply with:

- (a) all laws for the time being in force; and
- (b) all notices, orders, directives, licences, consents and assurances given or made under any law or regulation by any person,

in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property.

### 8. **INVESTMENTS**

#### 8.1 Deposit of title documents

Each Chargor undertakes to deposit with the Collateral Agent or the Collateral Agent's nominee:

- (a) promptly (and in any event within two (2) Business Days of this Deed) all share certificates or other documents of title relating to the Initial Shares;



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- (b) as soon as reasonably practicable after acquisition of any Investment or upon the withdrawal of any Investment from any Settlement System, all share certificates and other documents of title relating to that Investment; and
  - (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments (including any which accrue in respect of an Investment held in a Settlement System but which are received in a form that does not enable it to be credited to an account with that Settlement System), all share certificates and other documents of title representing each item,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by that Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Collateral Agent may hold all those certificates, forms and documents until the Discharge Date. The Collateral Agent is entitled at any time the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security) to complete the stock transfer forms (or other transfer instruments) on behalf of each Chargor in favour of the Collateral Agent or its nominee, using the power of attorney contained in Clause 20 (Power of attorney).

## 8.2 Voting and Dividends

- (a) When the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security):
  - (i) the Collateral Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit.
  - (ii) the Chargor shall comply, or procure compliance with, any directions of the Collateral Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Collateral Agent all forms of proxy as the Collateral Agent may require in connection with the exercise of those rights;
  - (iii) all Dividends shall be paid or transferred to the Collateral Agent (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Collateral Agent and immediately paid by it to the Collateral Agent or to any nominee designated by the Collateral Agent. The Collateral Agent will be entitled to apply those Dividends in such manner as it sees fit;
  - (iv) where any Investments are held in a Settlement System, each Chargor shall give all necessary instructions to or via that Settlement System to ensure that Dividends are paid or transferred to the Collateral Agent, or its nominee, and that voting rights are exercisable by the Collateral Agent in accordance with paragraphs (i) and (ii) above;
  - (v) the Collateral Agent may, in its absolute discretion, and without any consent or authority from the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to paragraph (i) above; and
  - (vi) once a notice has been issued by the Collateral Agent under paragraph (v) above, on and from the date of such notice, the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares.

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- (b) At all other times, the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
- (i) it does so for a purpose not inconsistent with its obligations under this Deed; and
  - (ii) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice the Collateral Agent's interests under this Deed; and
  - (iii) the Chargor is entitled to receive all Dividends.

### 8.3 Calls

Each Chargor shall pay all calls and other payments due in relation to the Investments. If a Chargor fails to do so, the Collateral Agent may (but shall not be obliged to) pay those calls or other payments on the Chargor's behalf and the Chargor shall within ten (10) Business Days of demand reimburse the Collateral Agent for any such payment.

## 9. ACCOUNTS

### 9.1 Undertaking

Except as regards any account maintained with the Collateral Agent, each Chargor shall as soon as reasonably practicable after request by the Collateral Agent deliver to the Collateral Agent details of each Account maintained by it and copies of all mandate letters, bank statements and other agreements relating to the Accounts.

### 9.2 Operation of the Accounts

Each Chargor shall, in the case of any Account, be entitled to withdraw or transfer any sum standing to the credit of such Account until such time as it has received written notice from the Collateral Agent during the continuation of an Event of Default stating it is no longer entitled to make any withdrawals or transfers from any Account without the Collateral Agents' prior written consent (such restriction shall cease to apply immediately upon such Event of Default ceasing to continue).

### 9.3 Notice to Account Banks

Each Chargor shall, as soon as reasonably practicable following request from the Collateral Agent when an Event of Default is continuing, serve a notice serve a notice of charge substantially in the form of Part 1 of Schedule 5 (Form of Notice and Acknowledgment for Account Bank) on each Account Bank with whom an Account is held immediately upon crystallisation of the floating charge pursuant to Clause 4.8(a) (Crystallisation) and use its reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Collateral Agent a letter of acknowledgement substantially in the form of Part 2 of Schedule 5 (Form of Notice and Acknowledgment for Account Bank) as soon as is reasonably practicable. Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent. The execution of this Deed by the Parties constitutes notice on the same terms as those set out in Part 1 of Schedule 5 (Form of Notice and Acknowledgment for Account Bank) by each Chargor to the Collateral Agent of the charge created by this Deed over any Account held by that Chargor with the Collateral Agent.

## 10. MONETARY CLAIMS

### 10.1 Collecting Monetary Claims

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Each Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds of such Monetary Claims into in accordance with the terms of the Credit Agreement.

## 10.2 Dealing with Monetary Claims

The Chargors shall not, without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld), charge, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or purport to do so or vary any term relating to a Monetary Claim other than as permitted by the terms of the Loan Documents.

## 11. INSURANCES

### 11.1 Notices of assignment

Each Chargor shall, as soon as reasonably practicable following request from the Collateral Agent when an Event of Default is continuing, serve a notice, substantially in the form of Part 1 of Schedule 6 (Form of Notice to Insurer), on each other party to each Policy and use all reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Collateral Agent a letter of undertaking substantially in the form of Part 2 of Schedule 6 (Form of Acknowledgement from Insurer) as soon as is practicable. Any instructions contained in any notice sent by a Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld).

### 11.2 Preservation and enforcement of rights

Each Chargor shall:

- (a) as soon as reasonably practicable after request by the Collateral Agent, supply the Collateral Agent with (i) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy; and (ii) any other information and copies of any other documents relating to the Policies which the Collateral Agent, or any Receiver, reasonably requests; and
- (b) if required by the Collateral Agent when an Event of Default is continuing use all reasonable endeavours to cause each insurance policy relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 11.1 (Notices of assignment) to contain (in form and substance reasonably satisfactory to the Collateral Agent) an endorsement naming the Collateral Agent as sole loss payee in respect of all claims.

## 12. INTELLECTUAL PROPERTY

Each Chargor must promptly, if requested to do so by the Collateral Agent, sign or procure the signature of, and comply with all instructions of the Collateral Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Registry of Trade Marks, the UK Patent Office and the Office for Harmonisation in the Internal Market (as relevant)) which either record the existence of this Deed or the restrictions imposed by this Deed.

## 13. ENFORCEMENT OF SECURITY

### 13.1 Timing

The Security created by this Deed will be immediately enforceable upon delivery by the Collateral Agent or the Administrative Agent to the relevant Chargor of a notice to that effect in accordance with section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement consequent upon the occurrence and during the continuance of an Event of Default.

### 13.2 Enforcement

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If the Security hereby constituted has become enforceable as herein provided, the Collateral Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees or receivers;
- (c) exercise all its rights, powers and remedies as assignee or chargee in respect of the Accounts and, in particular, the right to:
  - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
  - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of each Chargor's Accounts as that Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 17 (Order of Application).

### 13.3 Effect of a moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 13.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

### 13.4 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
  - (i) The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after this Deed becoming enforceable and such powers are extended by this Deed so as to authorise the Collateral Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Collateral Agent may think fit and without the need to comply with any restrictions imposed by law (including under section 99 or section 100 of the LPA).
  - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and no Chargor shall exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA.
- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Collateral Agent of its rights to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable

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by the Collateral Agent, without notice to any Chargor, on or at any time after this Deed has become enforceable as herein provided.

#### 14. **RECEIVER**

##### 14.1 Appointment of Receiver

- (a) After this Deed has become enforceable the Collateral Agent may without prior notice, appoint:
  - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
  - (ii) two or more Receivers of separate parts of the Secured Assets; or
  - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

##### 14.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 14.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Secured Assets.

##### 14.3 Removal

The Collateral Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

##### 14.4 Remuneration

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

##### 14.5 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities reasonably incurred by a Receiver.

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- (b) Neither the Collateral Agent nor any Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
  - (c) No Receiver shall at any time act as agent for the Collateral Agent.

## 15. **POWERS OF RECEIVER**

### 15.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
  - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed (whether or not the Receiver is an administrative receiver); and
  - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

### 15.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 15.1(a) (Statutory powers), a Receiver shall have the following rights, powers and discretions:

- (a) Employees
  - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
  - (ii) A Receiver may discharge any person appointed by a Chargor.
- (b) Sale of assets
  - (i) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
  - (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.
- (c) Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) Delegation

A Receiver may delegate his power in accordance with this Deed.

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(e) Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

(f) Protection of assets

A Receiver may:

- (i) effect any repair or improvement of any Secured Asset; and
- (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

(g) Other powers

A Receiver may:

- (i) do all other acts and things which he may consider necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Collateral Agent or any Receiver under or by virtue of this Deed or by law;
- (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
- (iii) use the name of a Chargor for any of the purposes set out in this Clause 17.

16. **APPOINTMENT OF ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with this Deed, the Collateral Agent may appoint one or more qualified persons to be an Administrator of a Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this Clause 16, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

17. **ORDER OF APPLICATION**

Unless otherwise determined by the Collateral Agent or a Receiver, all amounts received or recovered by the Collateral Agent or any Receiver under this Deed will, subject to the rights of any creditors having priority (and by way of variation of the provisions of the LPA), be applied in accordance with the provisions of section 8.04 (*Application of Funds*) of the Credit Agreement and this application does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

18. **PROTECTION OF PURCHASERS**

- (a) A certificate of an officer or agent of the Collateral Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Secured Assets and no purchaser or other person dealing with the Collateral Agent or a Receiver shall be bound to enquire:
  - (i) whether the Secured Liabilities have become payable;

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- (ii) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (iii) whether any money remains due under the Loan Documents; or
  - (iv) how any money paid to the Collateral Agent or to that Receiver is to be applied.
- (b) The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Collateral Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

## **19. LIABILITY OF COLLATERAL AGENT AND RECEIVER**

### **19.1 Liability**

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to a Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Collateral Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

### **19.2 Exoneration**

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

## **20. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:
  - (i) execute, deliver and perfect a Legal Mortgage over any Real Property not already the subject of a registrable Legal Mortgage;
  - (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required for:



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- (A) carrying out any obligation imposed on any Chargor by this Deed and which it has not done within a reasonable period of time or any agreement binding on any Chargor to which the Collateral Agent is a party (including the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
  - (B) enabling the Collateral Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable in accordance with Clause 13.1 (Timing), the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to paragraph (a) of this Clause 20 (Power of Attorney) in the exercise or purported exercise of all or any of his powers.
  - (c) Each Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 20) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the relevant Chargor.
  - (d) The power granted pursuant to paragraph (a) above shall be exercisable only:
    - (i) if an Event of Default is continuing; or
    - (ii) the Chargor has, following receipt of a written request by the Collateral Agent to comply with its obligations under this Deed and has failed to comply with such obligations under this Deed within fifteen (15) Business Days of receipt of such written request.

## **21. DELEGATION AND DISCRETION**

### **21.1 Delegation**

- (a) The Collateral Agent and/or any Receiver may delegate (including by power of attorney or in any other manner) all or any of the powers, authorities and discretions which are conferred on it and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 21 (Delegation and Discretion) shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Collateral Agent nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate.

### **21.2 Discretion**

Any right or power which may be exercised or any determination which may be made under this Deed by the Collateral Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

## **22. EFFECTIVENESS OF SECURITY**

### **22.1 Continuing Security**

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Subject to Clause 26 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

## 22.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Collateral Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

## 22.3 No merger of Security

No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

## 22.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, or the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

## 22.5 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any Secured Party, Receiver or Delegate, any rights or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy.
- (b) No waiver or election to affirm this Deed on the part of the Collateral Agent, Secured Party, Receiver or Delegate shall be effective unless in writing.

## 22.6 Partial invalidity

If at any time any provision of this Deed or any part of the Security intended to be created by or pursuant to this Deed is or becomes illegal, invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other provision of this Deed or part of the Security constituted under this Deed.

## 22.7 Waiver of defences

Each Chargor shall be liable under Clause 3 (*Undertaking to Pay*) as if it were a principal debtor and not merely a surety. The obligations of, and the Security created by, each Chargor under this Deed will not be discharged, impaired or affected by (and each Chargor hereby irrevocably

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waives all present and future defences that might be available to it as a result of) any act, omission, matter or thing which, but for this Clause 22.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and without limitation and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, any Chargor, Loan Party or any other person;
- (b) the release of any Chargor, Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Chargor, Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Loan Party or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Loan Document or any other document or security or of the Secured Liabilities (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings relating to a Chargor or any other person.

#### 22.8 Chargor intent

Without prejudice to the generality of Clause 22.7 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by it under this Deed shall extend from time to time to any variation, increase, extension or addition (in each case however fundamental and of whatsoever nature, and whether or not onerous) of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount may be available from time to time; and

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- (i) any reasonable fees, costs and/or expenses associated with any of the foregoing.

#### 22.9 Immediate recourse

Each Chargor waives any right it may have of first requiring the Collateral Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

#### 22.10 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from any Chargor on account of the Secured Liabilities.

#### 22.11 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Collateral Agent is obtained (such consent not to be unreasonably withheld), no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including a Loan Party;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Loan Documents or of any other guarantee, indemnity or security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor or Loan Party to make any payment, or perform any obligation, in respect of which any Chargor or Loan Party has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Chargor or Loan Party; and/or
- (f) to claim rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Collateral Agent or any Secured Party in connection with the Secured Liabilities to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or to the Collateral Agent's nominee.

#### 22.12 Tacking

The Collateral Agent confirms on behalf of the Lenders (including for the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002) that the Lenders will comply with their obligations to make further advances under the Credit Agreement subject to the terms of the Loan Documents.

#### 22.13 Further assurance

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- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by the Collateral Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Collateral Agent provided by or pursuant to the Loan Documents or by law;
  - (ii) to confer on the Collateral Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Collateral Documents; and/or
  - (iii) at any time after an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent by or pursuant to the Loan Documents.
- (c) In order to satisfy its obligations under paragraphs (a) and (b) above, each Chargor shall within three (3) Business Days of demand of the Collateral Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Deed.
- (d) Without prejudice to the generality of paragraph (a) above, each Chargor will promptly upon request by the Collateral Agent execute any document contemplated by that clause over any Secured Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 4.8 (*Crystallisation*)).

**23. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Deed, the Collateral Agent may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Collateral Agent on demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

**24. SUBSEQUENT SECURITY INTERESTS**

If the Collateral Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which

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is prohibited by the terms of any Loan Document, all payments made by or on behalf of each Chargor to the Collateral Agent or any of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

25. **SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Collateral Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

26. **RELEASE OF SECURITY**

Upon the occurrence of the Discharge Date or in connection with any release of the Liens on the Collateral provided for in Section 9.11 of the Credit Agreement or clause 4.9 (Excluded Assets) of this Deed, the Collateral Agent shall, at the request and cost of each Chargor, release and cancel the security constituted by this Deed and procure the reassignment to that Chargor of the property and assets assigned to the Collateral Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, Collateral Agent or any of its Delegates.

27. **FINANCIAL COLLATERAL**

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Collateral Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Collateral Agent may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with paragraph (a) above shall be:
  - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;
  - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Collateral Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; or
  - (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on a recognised market index, or as determined by independent valuation or by such other method as the Collateral Agent may reasonably select.
- (c) The Parties agree that the method of valuation provided for in this Clause 27 is commercially reasonable for the purposes of the Regulations.

28. **CURRENCY**

28.1 Relevant Currency

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Each Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

28.2 Receipt in wrong currency

If at any time the Collateral Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

- (a) that payment will take effect as a payment to the Collateral Agent of the amount in the Relevant Currency which the Collateral Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (b) each Chargor as a separate and independent obligation will, within three Business Days of demand, indemnify the Collateral Agent against such any shortfall (if such payment is treated pursuant to paragraph (a) above as a payment of an amount which falls short of the relevant liability of that Chargor expressed in the Relevant Currency), loss, liability or cost arising out of or as a result of the conversion into the Relevant Currency.

29. **ADDITIONAL CHARGORS**

- (a) Any other Loan Party (a "**New Chargor**") may become a Chargor.
- (b) The New Chargor shall become a Chargor if the New Chargor delivers to the Security Trustee a duly completed and executed Security Accession Deed.
- (c) Each Chargor:
  - (i) consents to New Chargors becoming Chargors in accordance with paragraph (a) above; and
  - (ii) confirms that the execution of a Security Accession Deed shall not prejudice or affect the Security granted by it under (and the covenants given by it) pursuant to this Deed and that this Deed shall remain in full force and effect as supplemented by any such Security Accession Deed.

30. **ASSIGNMENT AND TRANSFER**

30.1 Chargors consent to assignment/transfer by Collateral Agent

Each Chargor consents to the assignment and/or transfer by the Collateral Agent of any one or more of its rights and/or obligations under this Deed.

30.2 No assignment/transfer by Chargor

No Chargor may assign or transfer any one or more of its rights and/or obligations under this Deed.

31. **COSTS AND EXPENSES**

The Chargors shall, within five (5) Business Days of demand, pay to the Collateral Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Collateral Agent as a consequence of taking or holding the Security constituted by this Deed or enforcing these rights.

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## 32. MISCELLANEOUS

### 32.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by each Chargor and the Collateral Agent.

### 32.2 Third party rights

- (a) Each Secured Party, any Receiver, any Administrator and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person but no other person who is not a Party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the Parties to this Deed and any Receiver or Administrator may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights and obligations under this Deed without the consent of any person who is not a party to this Deed.

### 32.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

### 32.4 Counterparts

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

### 32.5 Failure to execute

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

## 33. NOTICES

### 33.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 33.2 Addresses

The postal address and fax (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Collateral Agent, that identified by its name below; and
- (b) in the case of each Chargor that notified in writing to the Collateral Agent on or prior to the date on which it became a Party

or any substitute address fax number or department or officer as a Chargor may notify to the Collateral Agent (or the Collateral Agent may notify to a Chargor, if a change is made by the Collateral Agent) by not less than five Business Days' notice.

### 33.3 Delivery



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- (a) Any communication or document made or delivered by the Collateral Agent to a Chargor under or in connection with this Deed shall only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,

and, in the case of the Collateral Agent, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (Addresses), if addressed to that department or officer.

#### 33.4 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Charger and the Collateral Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Collateral Agent only if it is addressed in such a manner as the Collateral Agent shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 34.4.

#### 33.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.

- (b) All other documents provided under or in connection with this Deed must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

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34. **GOVERNING LAW AND JURISDICTION**

34.1 Governing law

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

34.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 34.2 is for the benefit of the Collateral Agent only. As a result, the Collateral 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 Collateral Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and is intended to be and is delivered as a deed on the date stated at the beginning of this Deed and shall take effect as a deed notwithstanding the fact that a party may have executed it under hand.**

SCHEDULE 1

**The Chargors**

	<b>Name</b>	<b>Company Number</b>	<b>Address</b>	<b>Jurisdiction of Incorporation</b>
1.	Gator Intermediate Holdco (UK) Ltd	11899400	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
2.	Gator Holdco (UK) Ltd	11829967	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
3.	Yaletown Acquiror (UK) Ltd	11830145	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
4.	Respond Group Limited	05240703	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
5.	Aptean Limited	03399429	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
6.	Aptean EMEA Clearing Limited	04376578	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
7.	Linkfresh Software Group Limited	06908104	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
8.	Linkfresh Software Limited	01950612	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
9.	Supply Chain Systems Limited	04515812	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
10.	Sanderson Group Limited	04968444	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
11.	Proteus Software Limited	04403751	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
12.	Sanderson Multi-Channel Retail Solutions Limited	05684599	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales

13.	Sanderson Multi-Channel Solutions Limited	09445784	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
14.	Anisa Supply Chain Solutions Limited	03496176	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
15.	In2grate Business Solutions Limited	04695575	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
16.	Gould Hall Computer Services Limited	07574113	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
17.	OBS Logistics Limited	02439258	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
18.	Paragon Software Systems Limited	02634586	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
19.	Axant Limited	04038357	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
20.	Paragon HDX Limited	03031787	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
21.	Aptean MLM Solutions UK Limited	04230389	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
22.	3T Logistics Holdings Limited	08612020	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
23.	3T Logistics LTD	03973355	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
24.	Merlin Business Software Limited	01274874	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
25.	Systems Integration (Trading) Limited	02918365	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
26.	Affinitus Group Limited	02634375	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales

27.	Merit Technology (UK) Limited	08648371	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
28.	Greenfield Software Limited	03172513	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
29.	Aptean Drink-IT UK Limited	09730972	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
30.	Prima Solutions (Holdings) Limited	06883685	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
31.	Prima Solutions Limited	02576695	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales
32.	CSB Meridian Limited	02941665	Lincoln House, Wellington Crescent, Fradley Park, Lichfield, United Kingdom, WS13 8RZ	England and Wales

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SCHEDULE 2

**Mortgaged Property**

**Part 1 - Registered Land**

*None as at the date of this deed.*

**Part 2 - Unregistered Land**

*None as at the date of this deed.*

### SCHEDULE 3

#### Initial Shares

Chargor	Description and Number of Shares Held
Gator Intermediate Holdco (UK) Ltd	2,903,103 ordinary shares of £0.01 each in Gator Holdco (UK) Ltd comprising 100% of the issued share capital of that company
Gator Holdco (UK) Ltd	750,850 ordinary shares of £0.01 each in Yaletown Acquiror (UK) Ltd comprising 100% of the issued share capital of that company
Anisa Supply Chain Solutions Limited	10,000 ordinary shares of £0.01 each in Gould Hall Computer Services Limited comprising 100% of the issued share capital of that company
	500,000 ordinary shares of £1.00 each in OBS Logistics Limited comprising 100% of the issued share capital of that company
	1 ordinary share of £1.00 in In2grate Business Solutions Limited comprising 100% of the issued share capital of that company
Aptean Limited	70,658 ordinary shares of £1.00 each in Paragon Software Systems Limited comprising 100% of the issued share capital of that company
	477,914 ordinary shares of £0.10 each in Aptean EMEA Clearing Limited comprising 100% of the issued share capital of that company
	2,000,000 ordinary shares of £1.00 each in Aptean MLM Solutions UK Limited and 1,479,085 ordinary shares of €1.00 each in Aptean MLM Solutions UK Limited comprising 100% of the issued share capital of that company
	1,227 ordinary shares of £1.00 each in Prima Solutions (Holdings) Limited comprising 100% of the issued share capital of that company
	64,350,234 ordinary shares of £0.10 each in Sanderson Group Limited comprising 100% of the issued share capital of that company
	50,000 ordinary shares of £1.00 each in Merlin Business Software Limited comprising 100% of the issued share capital
	<ul style="list-style-type: none"> <li>• 50 ordinary shares of £1.00;</li> <li>• 25 A shares of £1.00;</li> <li>• 23 B shares of £1.00;</li> <li>• 319 C shares of £1.00;</li> <li>• 15 D shares of £1.00;</li> <li>• 50 E shares of £1.00;</li> <li>• 61 F shares of £1.00;</li> <li>• 50 G shares of £1.00;</li> </ul>

	<ul style="list-style-type: none"> <li>• 50 K shares of £1.00;</li> <li>• 25 L shares of £1.00;</li> <li>• 25 M shares of £1.00;</li> <li>• 19 N shares of £1.00;</li> <li>• 2 O shares of £1.00;</li> <li>• 28 R shares of £1.00; and</li> <li>• 12 S shares of £1.00,</li> </ul> <p>each in 3T Logistics Holdings Limited comprising 100% of the issued share capital of that company</p>
Axant Limited	100 ordinary shares of £1.00 each in Paragon HDX Limited comprising 100% of the issued share capital of that company
LinkFresh Software Group Limited	<p>929,481 ordinary shares of £0.01 each in LinkFresh Software Limited comprising 100% of the issued share capital of that company</p> <p>2,085,500 ordinary shares of £0.10 each in Supply Chain Systems Limited comprising 100% of the issued share capital of that company</p> <p>100 ordinary shares of £1.00 each in Apteau Drink-it UK Limited comprising 100% of the issued share capital of that company</p> <p>100,000 Ordinary shares of £0.10 each in Affinitus Group Limited comprising 100% of the issued share capital of that company</p>
Paragon Software Systems Limited	180,004 ordinary shares of £1.00 each in Axant Limited comprising 100% of the issued share capital of that company
Sanderson Group Limited	<p>83,333 ordinary shares of £1.00 each in Proteus Software Limited comprising 100% of the issued share capital of that company</p> <p>1,000 ordinary shares of £1.00 each in Sanderson Multi-Channel Retail Solutions Limited comprising 100% of the issued share capital of that company</p> <p>1 ordinary share of £1.00 in Sanderson Multi-Channel Solutions Limited comprising 100% of the issued share capital of that company</p>
3T Logistics Holdings Limited	959 Ordinary shares of £1.00 each in 3T Logistics Ltd comprising 100% of the issued share capital of that company
Affinitus Group Limited	<p>100 ordinary shares of £1.00 each in Merit Technology (UK) Limited comprising 100% of the issued share capital of that company</p> <p>29,782 ordinary shares of £1.00 each in Greenfield Software Limited comprising 100% of the issued share capital of that company</p>
Prima Solutions (Holdings) Limited	283,000 ordinary shares of £1.00 each in CSB Meridian Limited comprising 100% of the



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	issued share capital of that company
CSB Meridian Limited	1,000 ordinary shares of £1.00 each in Prima Solutions Limited comprising 100% of the issued share capital of that company

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## SCHEDULE 4

### Form of Security Accession Deed

**THIS SECURITY ACCESSION DEED** is dated [ ] and made between:

- (1) [ ] (registered in [England and Wales] with company number [ ] (the "**New Chargor**");
- (2) [each of the existing Chargors]; and
- (3) [NAME OF BANK] whose office is at [ ] or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Credit Agreement referred to below) (the "**Collateral Agent**").

#### BACKGROUND:

This Deed is supplemental to the Debenture (as defined below).

IT IS AGREED as follows:

#### 1. DEFINITIONS

In this Deed:

"**Credit Agreement**" means the credit agreement dated on or about the date of this Deed between, amongst others, Gator Holdco (UK) Ltd and the Collateral Agent.

"**Debenture**" means the debenture dated [insert date] between, amongst others, the Chargors named therein and the Collateral Agent [as supplemented pursuant to [a]/[the] security accession deed[s] dated [insert date] between [insert name of any Chargors who have already acceded to the Debenture], and the Collateral Agent].

#### 2. CONSTRUCTION

- 2.1 Unless defined or construed in this Deed, a term defined or construed in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- 2.2 Clauses 2(b) – 2(h) (Construction) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the Debenture were references to this Deed.
- 2.3 The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" will be deemed to include this Deed.
- 2.4 This Deed shall take effect as a deed even if it is signed under hand on behalf of the Collateral Agent.
- 2.5 This Deed is a Loan Document.

#### 3. ACCESSION OF NEW CHARGOR

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to the Debenture as a Chargor.

#### 4. UNDERTAKING TO PAY

---

The New Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, promptly on demand by the Collateral Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach of any Loan Document or any failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## 5. **SECURITY**

### 5.1 General

- (a) Subject to clause 4.9 (*Excluded Assets*) of the Debenture, all the Security created under this Deed:
  - (i) is created in favour of the Collateral Agent as trustee for the Secured Parties;
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
  - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the New Chargor assigns all or any part of its rights under an agreement, lease, licence or agreement for a lease under this Deed and that assignment or charge breaches a term of that agreement, lease, licence or agreement for a lease because a condition (including, but not limited to, any prohibition or restriction on the creation of any Security over or in respect of each agreement, lease, licence or agreement for a lease and/or the consent of a third party) has not been satisfied or waived:
  - (i) the New Chargor shall notify the Collateral Agent promptly;
  - (ii) the New Chargor undertakes:
    - (A) if the relevant condition is a consent or waiver which is not to be unreasonably withheld, to use its reasonable endeavours to obtain it promptly; and
    - (B) in all other instances, to use its reasonable endeavours to satisfy any relevant conditions or obtain a waiver of the same within 30 days of the date of this Deed or, if the Secured Asset is acquired after the date of this Deed, within 30 days of the acquisition date; and
    - (C) to keep the Collateral Agent informed of its progress in satisfying such condition or obtaining a waiver of the same;
  - (iii) until the condition is satisfied or waived:
    - (A) this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself; and
    - (B) the New Chargor shall hold the asset on trust for the Collateral Agent and each such asset shall constitute a Secured Asset;
  - (iv) upon the condition being satisfied or waived:

- 
- (A) the asset shall be mortgaged, charged or assigned (as appropriate) under the relevant paragraph of this Clause 5 and any trust in respect of that asset created under paragraph (iii)(B) above shall immediately terminate; and
  - (B) the New Chargor shall promptly supply the Collateral Agent with evidence of the satisfaction or waiver of the condition.

## 5.2 Land

Subject to clause 4.9 (*Excluded Assets*) of the Debenture, the New Chargor charges to the Collateral Agent:

- (a) by way of a first legal mortgage, all of its rights, title and interest in and to the Mortgaged Property specified in Schedule 1(Mortgaged Property);
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above or any Legal Mortgage) by way of first fixed charge, all of its rights, title and interest in and to Real Property, all rights under any licence or other agreement or document which gives it a right to occupy or use the Real Property; and
- (c) all Related Rights in respect of such assets.

## 5.3 Investments

Subject to clause 4.9 (*Excluded Assets*) of the Debenture, the New Chargor charges by way of first fixed charge all of its Investments and all of its Related Rights in respect of each such Investment.

## 5.4 Chattels

Subject to clause 4.9 (*Excluded Assets*) of the Debenture, the New Chargor charges by way of first fixed charge all its Chattels and its interest in any Chattels in its possession.

## 5.5 Insurances

- (a) Subject to clause 4.9 (*Excluded Assets*) of the Debenture, the New Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 26 (Release of Security) of the Debenture, all amounts payable to it under or in connection with the Policies, all its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the New Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

## 5.6 Intellectual Property

Subject to clause 4.9 (*Excluded Assets*) of the Debenture, the New Chargor charges by way of first fixed charge all its rights in its Intellectual Property and all Related Rights in respect of the Intellectual Property.

## 5.7 Floating charge

- (a) Subject to clause 4.9 (*Excluded Assets*) of the Debenture, each New Chargor charges to the Collateral Agent by way of a first floating charge all of its business, undertakings and assets, present and future, whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 5 or under any Legal Mortgage entered into by it.

- 
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

**6. REPETITION OF REPRESENTATIONS**

- (a) The New Chargor represents and warrants to each Secured Party that the description of the assets set out in Schedule 2 (Mortgaged Property) and Schedule 3 (Initial Shares) constitute a complete and accurate description of all of the relevant assets in which it has an interest as at the date of this Deed.
- (b) The delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the representations and warranties to be made by it and set out in Clause 5 above (General Representations and Warranties) and elsewhere in this Deed are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.
- (c) The New Chargor represents and warrants to each Secured Party that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

**7. NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 32.2 (Addresses) of the Debenture are as follows:

Address: •  
Facsimile: •  
Attention: •

**8. GOVERNING LAW AND JURISDICTION**

**8.1 Governing Law**

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

**8.2 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8.2 is for the benefit of the Collateral Agent only. As a result, the Collateral 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 Collateral Agent may take concurrent proceedings in any number of jurisdictions.

**8.3 [Service of process]**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:
- (i) irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

- 
- (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
  - (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the New Chargor shall within three (3) Business Days of demand appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.
  - (c) The New Chargor expressly agrees and consents to the provisions of this Clause 8.]

**This Deed is executed as a deed and is intended to be and is delivered as a deed on the date stated at the beginning of this Deed and shall take effect as a deed notwithstanding the fact that a party may have executed it under hand.**

---

**SCHEDULE 1**  
**Mortgaged Property**  
**Part 1**  
**Registered Land**

County and District/London Borough	Description of Property	Title Number

**Part 2**  
**Unregistered Land**

The freehold property known as [ ] and comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties

---

## **SCHEDULE 2**

### **Initial Shares**

#### **Description and Number of Shares Held**

*[Detail the number of shares, the nominal value of each share, the class of shares (eg ordinary), the company in which the shares are held and the percentage of the issued share capital held - for example "10,000 £1.00 ordinary shares in [name of company] comprising 100% of the issued share capital of that company"].*



---

EXECUTION PAGES TO SECURITY ACCESSION DEED

**The New Chargor**

Executed as a deed by [NAME OF COMPANY]  
acting by:

.....  
[signature of director]

.....  
[print name of director]

Director

in the presence of:

.....  
[signature of witness]

.....  
[print name of witness]

Address

.....  
.....  
.....

Occupation

.....

---

**The Company**

**for itself and as agent for the existing Chargors**

Executed as a deed by [NAME OF COMPANY]  
acting by:

.....  
[signature of director]

.....  
[print name of director]

Director

in the presence of:

.....  
[signature of witness]

.....  
[print name of witness]

Address

.....  
.....  
.....

Occupation

.....

**The Collateral Agent**

Executed by [NAME OF COLLATERAL AGENT] as  
Collateral Agent:

.....  
[Signature of authorised signatory]

---

SCHEDULE 5

**Form of Notice and Acknowledgment for Account Bank**

**Part 1 - Form of Notice to Account Bank**

**[On the Letterhead of the Chargor]**

To: *[name and address of third party bank]*

Attention: [       ]

Copy to: *[Collateral Agent details]*

Date: [       ]

Dear Sirs

**Debenture dated [       ] (the “Debenture”) between, amongst others, [       ] (the “Chargor”) and [       ] (the “Collateral Agent”)**

- 1 This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Collateral Agent all our present and future rights and interest in and to account number [       ] in our name with you (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.
- 2 In this notice, “**Related Rights**” means, in respect of the Account, all present and future:
  - (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
  - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Account.
- 3 We irrevocably instruct and authorise you to:
  - (a) credit to the Account all interest from time to time earned on the sums of money held in the Account;
  - (b) deal only with the Collateral Agent in relation to the Account unless you receive written instructions from the Collateral Agent to the contrary;
  - (c) hold all sums from time to time standing to the credit of the Account to the order of the Collateral Agent;
  - (d) comply with the terms of any written notice or instructions (including payment instructions) relating to the Account or the sums standing to the credit of the Account from time to time which you may receive from the Collateral Agent without any

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reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions; and

- (e) disclose to the Collateral Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Collateral Agent may from time to time request.
- 4 Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Collateral Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.
  - 5 We are not permitted, without the Collateral Agent's prior written consent, to:
    - (a) permit or agree to any variation of the terms and conditions relating to the Account; or
    - (b) create any further security interest over the Account or the Related Rights.
  - 6 The instructions in this notice may not be revoked or varied without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld).
  - 7 This notice is governed by English law.
  - 8 Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [insert address details of Collateral Agent] with a copy to us at the above address.

Yours faithfully

.....

*[Authorised signatory of Chargor]*

---

## Part 2 - Form of Acknowledgement from Account Bank

### [On the letterhead of the Account Bank]

To: [Collateral Agent]

Attention: [ ]

Copy to: [ ]

Date: [ ]

Dear Sirs

Debenture dated [ ] (the "**Debenture**") between, amongst others, [ ] (the "**Chargor**") and [ ] (the "**Collateral Agent**")

We confirm receipt from the Chargor of a notice dated [ ] 20[ ] (the "**Notice**") of the creation of an assignment, pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [ ] held with us in the name of [the Chargor] (the "**Account**") together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- (b) we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice; and
- (c) we will not amend the terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....

for and on behalf of  
[third party bank]

---

SCHEDULE 6

**Form of Notice and Acknowledgement for Insurer**

**Part 1 - Form of Notice to Insurer**

**[On the letterhead of the Chargor]**

To: [insert name and address of Insurer]

Copy to: [Collateral Agent details]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the “Chargor”) and [ ] (the “Collateral Agent”) (the “Debenture”)**

- 1 This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Collateral Agent by way of security all amounts payable to us under or in connection with the policies described below (the “**Policies**”), all our rights in connection with those amounts and all Related Rights.
- 2 In this notice, “**Related Rights**” means, in respect of the Policies, all present and future:
  - (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
  - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policies.

**[Describe insurances]**

- 3 We irrevocably authorise and instruct you to:
  - (a) disclose to the Collateral Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Collateral Agent may at any time request;
  - (b) pay any sums from time to time due and payable by you under the Policies to the Collateral Agent to the following account: [insert account details] or] in accordance with any written instructions given to you by the Collateral Agent from time to time;
  - (c) comply with the terms of any notice or instructions relating to the Policies which you receive from the Collateral 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
  - (d) send copies of all notices issued under the Policies to the Collateral Agent as well as to us.

- 
- 4 Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Collateral Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.
  - 5 We are not permitted to agree any amendment or supplement to or to waive any term of the Policies or to terminate any Policy without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld).
  - 6 The instructions in this notice may not be revoked or amended without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld).
  - 7 Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [insert address details of Collateral Agent] with a copy to us at the above address.
  - 8 This notice is governed by English law.

Yours faithfully

.....

For and on behalf of

[CHARGOR]

---

## Part 2 - Form of Acknowledgement from Insurer

### [On the letterhead of the Insurer]

To: [Collateral Agent]

[Address]

Copy: [Chargor]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the “Chargor”) and [ ] (the “Collateral Agent”) (the “Debenture”)**

1 We acknowledge receipt from the Chargor of a notice dated [ ] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies; (ii) all the Chargor's rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

2 We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
- (b) we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
- (c) we agree that no term of the Policies may be amended, supplemented or waived without your prior written consent;
- (d) we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

3 All terms used in this letter have the same meaning as in the Notice.

4 This letter is governed by English law.

Yours faithfully

.....

For and on behalf of  
[Name of insurance company]



**EXECUTION PAGES**

**Chargors**

**Executed as a deed by Gator Intermediate  
Holdco (UK) Ltd**

**acting by:**



signature of director

Hythem El-Nazer

print name of director

Director

**Executed as a deed by Gator Holdco (UK)  
Ltd**

**acting by:**



signature of director

Hythem El-Nazer

print name of director

Director

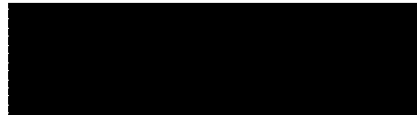


signature of director

Hiren Mankodi

print name of director

Director



signature of director

Hiren Mankodi

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent,  
Fradley Park, Lichfield, WS13 8RZ

Brad Debold

Attention:.....

**Notice Details**

Address: Lincoln House, Wellington Crescent,  
Fradley Park, Lichfield, WS13 8RZ

Brad Debold

Attention:.....

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Yaletown Acquiror  
(UK) Ltd

**acting by:**

[Redacted Signature]

signature of director

Hythem El-Nazer

print name of director

Director

[Redacted Signature]

signature of director

Hiren Mankodi

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Brad Debold

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by Respond Group Limited acting by:**

[Redacted Signature]

signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by Aptean Limited acting by:**

[Redacted Signature]

signature of director

Hellen Stein

print name of director

Director

[Redacted Signature]

signature of director

Nicola Marrison

print name of director

Director

[Redacted Signature]

signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by Aptean EMEA  
Clearing Limited  
acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by Linkfresh  
Software Group Limited  
acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13  
8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Linkfresh Software  
Limited  
**acting by:**



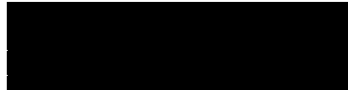
signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by** Supply Chain  
Systems Limited  
**acting by:**

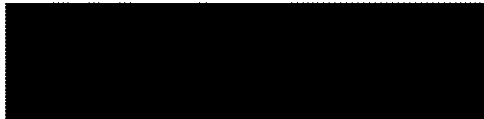


signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Sanderson Group  
Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Executed as a deed by** Proteus Software  
Limited

**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by Sanderson Multi-Channel Retail Solutions Limited acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Executed as a deed by Sanderson Multi-Channel Solutions Limited acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Anisa Supply  
Chain Solutions Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by** In2grate Business  
Solutions Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Lincoln House, Wellington Crescent, Fradley  
Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006



**Executed as a deed by** Gould Hall  
Computer Services Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Executed as a deed by** OBS Logistics  
Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Paragon Software  
Systems Limited  
acting by:



signature of director

.....Hellen Stein.....

print name of director

Director

**Executed as a deed by** Axant Limited  
acting by:



signature of director

.....Hellen.Stein.....

print name of director

Director



signature of director

.....Nicola Marrison.....

print name of director

Director



signature of director

.....Nicola Marrison.....

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13  
8RZ

Attention: Hellen Stein

.....

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13  
8RZ

Attention: Hellen Stein

.....

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Paragon HDX Limited

**acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by** Aptean MLM Solutions UK Limited

**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ  
Hellen Stein  
Attention:.....

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ  
Hellen Stein  
Attention:.....

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by 3T Logistics Holdings Limited acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by 3T Logistics LTD acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nick Bacon

print name of director

Director



signature of director

Nick Bacon

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Merlin Business  
Software Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by** Systems Integration  
(Trading) Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Affinitus Group  
Limited  
acting by:



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Executed as a deed by** Merit Technology  
(UK) Limited

acting by:

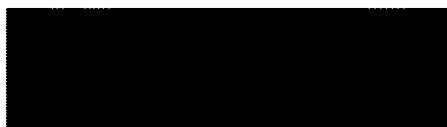


signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Greenfield  
Software Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director

**Executed as a deed by** Aptean Drink-IT UK  
Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

**Executed as a deed by** Prima Solutions  
(Holdings) Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

**Executed as a deed by** Prima Solutions  
Limited  
**acting by:**



signature of director

Hellen Stein

print name of director

Director



signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006



**Executed as a deed by** CSB Meridian  
Limited

**acting by:** 

signature of director

Hellen Stein

print name of director

Director 

signature of director

Nicola Marrison

print name of director

Director

**Notice Details**

Address: Lincoln House, Wellington  
Crescent, Fradley Park, Lichfield, WS13 8RZ

Attention: Hellen Stein

REDACTED UNDER s.859G  
OF THE COMPANIES ACT  
2006

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**The Collateral Agent**

  
Executed by Golub Capital Markets LLC as Collateral Agent:

  
signature of authorised signatory

**Notice details**

Address: 200 Park Avenue  
New York, New York 10166

Attention: Account Officer – Aptean, Inc.  
Facsimile: (212) 750-3756  
Telephone: (212) 750-3791  
Email: loan\_admin@golubcapital.com

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OF THE COMPANIES ACT  
2006