



**Registration of a Charge**

Company Name: **AGILISYS SERVICES HOLDINGS LIMITED**

Company Number: **03917871**



Received for filing in Electronic Format on the: **31/03/2023**

XC0HBOIH

**Details of Charge**

Date of creation: **30/03/2023**

Charge code: **0391 7871 0004**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES.**

Brief description: **NOT APPLICABLE.**

**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: **ADDLESHAW GODDARD LLP**



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

Company number: 3917871

Charge code: 0391 7871 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by AGILISYS SERVICES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2023 .

Given at Companies House, Cardiff on 4th April 2023

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



**Companies House**



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



**Dated**

30 March

**2023**

**THE PARENT AND THE OTHER COMPANIES LISTED IN SCHEDULE 1**

**BARCLAYS BANK PLC**

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**DEBENTURE**

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This Deed is made on

30 March 2023

**Between**

- (1) **Agilisys Group Holdings Limited** (registered in England and Wales with company number 12372137) whose registered office is at Scale Space, 2nd Floor Imperial College White City Campus, 58 Wood Lane, London, United Kingdom, W12 7RZ (**Parent**);
- (2) **The Companies** listed in schedule 1 (**Chargors**); and
- (3) **Barclays Bank PLC** as security trustee for itself and the other Secured Parties (**Security Agent**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**It is agreed**

**1 Definitions and Interpretation**

**1.1 In this deed:**

**Agent** means the Agent as defined in the Facilities Agreement

**Assigned Agreements** means the Key Contracts which are listed as Assigned Agreements in schedule 5 (Assigned Agreements) or the contracts which are listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent

**Bank Accounts** means, in relation to a Chargor, all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person, excluding:

- (a) any accounts held with any third party financial institution for the sole and exclusive purpose of holding cash collateral amounts as permitted under paragraph (k) of the definition of Permitted Security under the Facilities Agreement
- (b) any rental deposits in respect of the real estate interests of a member of the Group or the Parent as permitted by paragraph (j) of the definition of Permitted Security under the Facilities Agreement and
- (c) customer deposits in respect of which the relevant Chargor (or any other member of the Group or the Parent) has no beneficial interest

**Bilateral Secured Obligations** means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to the Bilateral Settlement Line Lender under any Finance Document, any Bilateral Settlement Line Document or otherwise under or in connection with a Bilateral Settlement Line, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**Bilateral Settlement Line Lender** has the meaning given to such term in the Facilities Agreement

**Bilateral Settlement Line** means each of the settlement lines listed below:

- (a) the BACS facility made available by Barclays Bank PLC to Agilisys Guernsey (Transfer) Limited, Agilisys Guernsey Limited and Agilisys Limited

- (b) Barclays.Net made available by Barclays Bank PLC to Agilisys B2C Limited, Agilisys Contact Services Limited, Agilisys Guernsey (Transfer) Limited, Agilisys Guernsey Limited, Agilisys Holdings Limited, Agilisys Limited, Agilisys Managed Services Limited, Agilisys Professional Services Limited and Elevate East London LLP and
- (c) the company Barclaycard made available by Barclays Bank PLC to Agilisys Limited

**Bilateral Settlement Line Document** means each document relating to or evidencing the terms of a Bilateral Settlement Line

**Bilateral Settlement Line Obligor** means each member of the Group which is a party to or benefits from a Bilateral Settlement Line or Bilateral Settlement Line Document

**Blocked Accounts** means, in relation to a Chargor, the accounts (if any) listed in part 1 of schedule 4 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts

**Book Debts** means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances)

**Charged Property** means the assets mortgaged, charged or assigned to the Security Agent by this deed

**Chargors** means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed

**Declared Default** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 (Acceleration) of the Facilities Agreement

**Delegate** means any delegate, agent, attorney, custodian, nominee or co-trustee appointed by the Security Agent

**Equipment** means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed

**Event of Default** means any event or circumstance specified as such in clause 26 (Events of Default) of the Facilities Agreement

**Facilities Agreement** means the senior facilities agreement made between, amongst others, the Parent, Agilisys Holdings Limited as original borrower, Barclays Bank PLC as agent and others dated 30 July 2020, as amended by an amendment letter dated 27 October 2021, as amended and restated by an amendment and restatement agreement dated 24 December 2021 and as further amended and restated by an amendment and restatement agreement dated on or around the date of this deed

**Facility Discharge Date** means the first date on which all Facility Secured Obligations owed by the Obligors to the Secured Parties, other than the Bilateral Settlement Line Lender, under the Finance Documents have been fully and finally discharged to the satisfaction of the Agent,

whether or not as the result of an enforcement, and the Lenders are under no further obligation to provide financial accommodation to any of the Obligors under the Finance Documents

**Facility Secured Obligations** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party, other than the Bilateral Settlement Line Lender, under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**Finance Documents** means the Finance Documents as defined in the Facilities Agreement

**Finance Parties** means the Finance Parties as defined in the Facilities Agreement

**Floating Charge Asset** means an asset charged under clause 3.4 (Floating Charge)

**Group** means the Parent and each of its Subsidiaries from time to time

**Insurances** means, in relation to a Chargor, the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 6 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance

**Intellectual Property** means, in relation to a Chargor, any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any Security Accession Deed

**Intra-Group Loans** means the Loan Note Documents and any loans made available by any member of the Group to another member of the Group, the loans (if any) listed in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent

**Investments** means, in relation to a Chargor, any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares)

**Key Contracts** has the meaning given to it in the Facilities Agreement

**Loan Note Documents** has the meaning given to it in the Facilities Agreement

**Mandatory Prepayment Account** means an interest-bearing account:

- (a) held in England and Wales by a Chargor with the Agent or Security Agent
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account
- (c) subject to Security in favour of the Security Agent in accordance with the Agreed Security Principles and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,



as the same may be redesignated, substituted or replaced from time to time

**Material Property** means:

- (a) any freehold Property located in England and Wales which has a market value of more than £1,000,000 or
- (b) any leasehold property located in England and Wales which has a rack rent or which has an unexpired term of 20 years or more as at the date of this deed or, where such lease is entered into after the date of this deed, as at the date such lease is entered into,

including such Property (if any) listed in schedule 2 (Material Property) or in any Security Accession Deed

**Obligors** means the Obligors as defined in the Facilities Agreement

**Obligors' Agent** means the Obligors' Agent as defined in the Facilities Agreement

**Operating Accounts** means, in relation to a Chargor, the accounts (if any) listed in part 2 of schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts

**Party** means a party to this deed

**Property** means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Material Property) or in any Security Accession Deed

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property in each case appointed under this deed

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale, transfer or other disposal, lease, licence, sub-licence or agreement for sale, transfer or other disposal, lease, licence or sub-licence of that asset or any part of that asset
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise)
- (c) any monies and proceeds paid or payable in relation to that asset
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset
- (e) any awards or judgments in favour of a Chargor in relation to that asset and

- (f) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of, and any other assets deriving from, or relating to, that asset

**Secured Obligations** means:

- (a) the Facility Secured Obligations; and
- (b) at any time:
  - (i) on or prior to the Facility Discharge Date; or
  - (ii) following the Facility Discharge Date, if an Event of Default under clause 26.1 (Non-payment) of the Facilities Agreement had occurred on or prior to the Facility Discharge Date and was continuing on or immediately prior to the Facility Discharge Date,

the Bilateral Secured Obligations

**Secured Parties** means the Finance Parties from time to time party to the Facilities Agreement and any Receiver or Delegate

**Security** means a mortgage, charge, pledge, lien or 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 member of the Group substantially in the form set out in schedule 9 (Form of Security Accession Deed)

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006

**Subsidiary Shares** means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) words and expressions defined in the Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
  - (ii) "assets" includes present and future properties, revenues and rights of every description;
  - (iii) the "Bilateral Settlement Line Lender", any "Bilateral Settlement Line Obligor", any "Chargor", any "Secured Party", any "Obligor", , or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (iv) this "deed" includes any Security Accession Deed;
  - (v) a "Bilateral Settlement Line Document", a "Bilateral Settlement Line", a "Finance Document", or any other agreement or instrument is a reference to

that agreement or instrument as amended, novated, supplemented, extended, restated and/or replaced from time to time (however fundamentally);

- (vi) "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (vii) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (viii) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
  - (ix) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
  - (x) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
  - (xi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, Intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (xii) £ denotes the lawful currency of the United Kingdom;
  - (xiii) a time of day is a reference to London time;
  - (xiv) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xv) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

### **1.3 Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

## **2 Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations in accordance with the terms of the Finance Documents, the Bilateral Settlement Line Documents and Bilateral Settlement Lines (as applicable).

## **3 Charging clause**

### **3.1 Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under clause 3.1(a)) in any Material Property;
  - (ii) all Subsidiary Shares;
  - (iii) all Investments (other than Subsidiary Shares);
  - (iv) all Equipment;
  - (v) all Book Debts;
  - (vi) all Blocked Accounts;
  - (vii) all Intellectual Property;
  - (viii) its goodwill and uncalled capital; and
  - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
    - (A) the Assigned Agreements; and
    - (B) the Insurances.

### **3.2 Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

### **3.3 Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### **3.4 Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

### **3.5 Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
  - (i) a Declared Default has occurred; or
  - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary to protect the priority of the security,

the Security Agent may, by written notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, in relation to that Chargor under Part AI of the Insolvency Act 1986.

- (c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### **3.6 Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security or Quasi-Security in breach of clause 5.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

### **3.7 Interests In Existing JVs**

- (a) Unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the security created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) the shares or membership interests in the Existing JVs; and
- (b) Each Chargor will use reasonable endeavours to ensure that agreements entered into after the date of this deed (other than any shareholder arrangements with respect to the Existing JVs) will not include a provision which prohibits a Chargor (absolutely or conditionally) from creating security over its assets.

### **3.8 Leases Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that Material Property (each an **Excluded Property**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

### **3.9 Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **Excluded Intellectual Property**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

### **3.10 Consents**

- (a) Subject to paragraphs (b) and (c) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
  - (i) that Chargor shall promptly notify the Security Agent;
  - (ii) until the consent of the relevant third party has been obtained, this deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
  - (iii) (other than with respect to any Existing JV) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant third party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this deed as soon as reasonably practicable; and
  - (iv) on the date on which the consent of the relevant third party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this deed shall attach to those rights.
- (b) Subject to paragraph (c) below, the requirement in paragraph (a)(iii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant third party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this deed as soon as reasonably practicable shall be subject to the relevant asset being material in the context of the business of the Group and if the Chargor determines (acting reasonably and by reference to the Group's commercial interest)

that such reasonable endeavours will not involve placing the commercial relationship with the relevant third party in jeopardy.

- (c) Notwithstanding the fact that the consent of a third party might be required to create fixed security over, or an assignment of, the rights of a Chargor in relation to any shares or membership interests it holds in any Permitted Joint Venture, paragraph (a) above shall not operate to exclude such shares or membership interests from the security created over, or the assignment of any, shares or membership interests pursuant to this clause 3 (Charging Clause).

#### **4 Further assurance**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
  - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

#### **5 Undertakings - general**

##### **5.1 Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

##### **5.2 Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement

##### **5.3 Disposal Restrictions**

No Chargor may 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 all or



any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

#### **5.4 Preservation of Charged Property**

- (a) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property. In the event that legal action is necessary to give effect to this covenant, the relevant Chargor will promptly notify the Security Agent of any intended action which relates to any Charged Property which has been assigned by way of security under this deed.

#### **5.5 Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

#### **5.6 Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

### **6 Property**

#### **6.1 Property Acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Property.

#### **6.2 Leases**

Each Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Material Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Material Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent; and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Material Property.

### **6.3 Perfection of Property Security**

- (a) Each Chargor will, promptly following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:  
  

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of Barclays Bank PLC (as security agent) referred to in the charges register."
- (c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

## **7 Investments**

### **7.1 Investment Acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment.

## **7.2 Voting and Distribution Rights**

- (a) Until a Declared Default occurs, the relevant Chargor may:**
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and**
  - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document, Bilateral Settlement Line Document or Bilateral Settlement Line or which may adversely affect the validity or enforceability of the security given by this deed or the realisation of it or cause an Event of Default to occur.**
- (b) On and after the occurrence of a Declared Default:**
  - (i) the relevant Chargor will promptly comply or procure the compliance with any directions of the Security Agent to pay all dividends, distributions and other monies paid on or derived from the Investments into a Blocked Account; and**
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.**
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.**

## **7.3 Perfection of Investments Security**

Each Chargor will as soon as reasonably practicable but in any event within 5 Business Days of the date of the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated (except in any such case to the extent that the Security Agent has confirmed to the Parent prior to the date of this deed that it is holding any of the foregoing which have been deposited pursuant to any Security granted in connection with the Existing Facilities Agreement) on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of

a Declared Default to complete, under its power of attorney given by clause 13 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

#### **7.4 Perfection of Uncertificated Investments Security**

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

(a) as soon as reasonably practicable but in any event within 5 Business Days of the date of the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

(i) that Chargor's Escrow Balance; or

(ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

(b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 7.3 (Perfection of Investments Security).

In this deed:

**CREST** means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being

**Escrow Balance** means the escrow balance of an account maintained with CREST and

**Uncertificated Investments** means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755)

### **8 Book debts**

#### **8.1 Collection of Book Debts**

Upon the occurrence of a Declared Default, each Chargor will, as agent for the Security Agent, collect all Book Debts due to it, and pay the proceeds into an Operating Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

#### **8.2 Restriction on Dealings**

Without prejudice to clause 5.2 (Negative Pledge) and clause 5.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent.

## **9 Bank accounts**

### **9.1 Withdrawals**

No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

### **9.2 Perfection of Bank Account Security**

- (a) Each Chargor will as soon as reasonably practicable but in any event within 5 Business Days of the date of execution of this deed or (if later) designation of a Bank Account as an Operating Account or Blocked Account:
  - (i) give notice (substantially in the form set out in schedule 8 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account or Blocked Account (each an Account Bank), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) for a period of 30 Business Days from service of the notice use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 30 Business Day period.
- (b) Where the Security Agent is an Account Bank in relation to any Operating Account or Blocked Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 8 (Form of notice to Account Banks).

## **10 Intellectual property**

### **10.1 Intellectual Property Acquisitions**

Each Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property.

### **10.2 Perfection of Intellectual Property Security**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

## **11 Assigned agreements**

### **11.1 Performance and Maintenance of Agreements**

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature or any other amendment which will not adversely affect the interests of the Finance Parties or the Bilateral Settlement Line Lender under the Finance Documents, the Bilateral Settlement Line Documents or Bilateral Settlement Line (as applicable)) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

### **11.2 Notice of entry into Assigned Agreements**

- (a) With respect to any Assigned Agreement dated on or before the date of this deed, each Chargor shall promptly, but in any event within 5 Business Days of the date of this deed, provide to the Security Agent a certified copy of each Assigned Agreement to which it is a party.
- (b) With respect to any Assigned Agreement entered into after the date of this deed, each Chargor shall promptly, but in any event within 5 Business Days of the date of such Assigned Agreement, provide to the Security Agent a certified copy of that Assigned Agreement to which it is a party.

### **11.3 Proceeds of Assigned Agreements**

Upon the occurrence of a Declared Default, each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are required by the Facilities Agreement or following the Facility Discharge Date a Bilateral Settlement Line Document or Bilateral Settlement Line; or
- (b) otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

### **11.4 Perfection of Agreements Security**

- (a) Each Chargor will, within 5 Business Days of the date of execution of this deed (or, in respect of any Assigned Agreement designated as such or entered into after the date of execution of this deed, within 5 Business Days thereafter):
  - (i) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and

provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent,

provided that there shall be no requirement to notify the other parties to the relevant Key Contracts of any security granted over an Assigned Agreement until the occurrence of a Declared Default.

- (b) Where a Chargor is a counterparty to any Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that Chargor will be treated as acknowledgement by that Chargor (in its capacity as a counterparty) of notice of the security created by this deed and its confirmation of the matters set out in schedule 7 (Forms of notice to counterparties).

## **12 Insurances**

### **12.1 Undertakings**

At any time following the occurrence of a Declared Default, each Chargor shall ensure that the Insurances in respect of which it is an insured party, names the Security Agent as sole loss payee.

### **12.2 Proceeds of Insurances**

Upon the occurrence of a Declared Default, each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

- (a) such accounts as are required by the or following the Facility Discharge Date a Bilateral Settlement Line Document or Bilateral Settlement Line; or
- (b) otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

### **12.3 Perfection of Insurances Security**

- (a) Each Chargor will, as soon as reasonably practicable but in any event within 5 Business Days of the date of execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, as soon as reasonably practicable but in any event within 5 Business Days thereafter):
  - (i) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
  - (ii) for a period of 30 Business Days from service of the notice use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If the Chargor has used its reasonable endeavours but has not been

able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 30 Business Day period.

- (b) Upon the occurrence of a Declared Default, each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

### **13 Attorney**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which that Chargor is required to do by the terms of any Finance Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after:
  - (i) the expiry of 10 Business Days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document, Bilateral Settlement Line Document or Bilateral Settlement Line; or
  - (ii) the occurrence of a Declared Default.

### **14 Enforcement**

#### **14.1 Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **14.2 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:



- (i) a Declared Default has occurred; or
- (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule 51 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part AI of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part AI of the Insolvency Act 1986.

### **14.3 Appropriation**

- (a) In this deed, **financial collateral** has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **15 Extension and variation of statutory powers**

### **15.1 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

**15.2 Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

**15.3 Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

**15.4 Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

**16 Status, powers, removal and remuneration of receiver****16.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

**16.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **16.3 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **16.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

### **16.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

## **17 Protection of Third Parties**

### **17.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **17.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

## **18 Protection of security agent and receiver**

### **18.1 Role of Security Agent**

The provisions set out in clause 28 (Role of the Agent, the Security Agent and the Arrangers and Others) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

### **18.2 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

### **18.3 No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

### **18.4 Possession of Charged Property**

Without prejudice to clause 18.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

## **19 Application of enforcement proceeds**

### **19.1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facilities Agreement notwithstanding any purported appropriation by any Chargor.

### **19.2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents, Bilateral Settlement Line Document or Bilateral Settlement Line but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **20 Protection of security**

### **20.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **20.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **20.3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

**20.4 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

**20.5 Discharge Conditional**

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

**20.6 Waiver of Defences**

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document, Bilateral Settlement Line Document or Bilateral Settlement Line or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, Bilateral Settlement Line Document or Bilateral Settlement Line or any other document or security; or
- (g) any insolvency or similar proceedings.

**20.7 Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;

- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents, Bilateral Settlement Line Documents or Bilateral Settlement Lines (as applicable); and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

## **20.8 Release of Right of Contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

## **20.9 Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **20.10 Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **21 Costs and expenses**

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

## **22 Notices**

Clause 35 (Notices) of the Facilities Agreement applies to this deed.

## **23 Changes to parties**

### **23.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

### **23.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 26 (Changes to the Lenders), clause 27 (Changes to the Obligors) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **23.3 Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

## **24 Currency**

### **24.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

### **24.2 No Discharge**

No payment to the Security Agent, (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

## **25 Miscellaneous**

### **25.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.



## **25.2 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## **25.3 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.

## **25.4 Failure to Execute**

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

## **25.5 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed and return all documents of title to the relevant Chargor previously delivered by it to the Security Agent under this deed.

## **26 Governing law and jurisdiction**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).
- (c) The parties to this deed 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.
- (d) Notwithstanding paragraphs (b) and (c) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

**In witness** whereof this deed has been duly executed and delivered on the above date first above written.

**Schedule 1****Chargors**

<b>Name</b>	<b>Registered Number (or equivalent, if any) and original jurisdiction</b>
<b>Agilisys Group Holdings Limited</b>	<b>12372137 England and Wales</b>
<b>Agilisys Holdings Limited</b>	<b>03789926 England and Wales</b>
<b>Agilisys Services Holdings Limited</b>	<b>03917871 England and Wales</b>
<b>Agilisys Professional Services Limited</b>	<b>03571098 England and Wales</b>
<b>Agilisys Limited</b>	<b>04327369 England and Wales</b>
<b>Agilisys Group Limited</b>	<b>49093 Guernsey</b>
<b>Agilisys Guernsey Limited</b>	<b>66642 Guernsey</b>

**Schedule 2**

**Material Property**

**Registered Land**

**None as at the date of this deed.**

**Unregistered Land**

**None as at the date of this deed.**

**Schedule 3****Subsidiary Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Agilisys Group Limited	Agilisys Holdings Limited	96,019,423 ordinary shares of £0.0025 each	N/A
Agilisys Holdings Limited	Agilisys Limited	80,000,180 ordinary shares of £0.01 each	N/A
Agilisys Holdings Limited	Agilisys Services Holdings Limited	300,003 ordinary shares of £1 each	N/A
Agilisys Holdings Limited	Agilisys B2B Limited	51 ordinary shares of £1 each	N/A
Agilisys Holdings Limited	Agilisys B2C Limited	400,141 ordinary shares of £1 each	N/A
Agilisys Services Holdings Limited	Agilisys Professional Services Limited	200 ordinary shares of £1 each	N/A
Agilisys Professional Services Limited	Agilisys Limited	120,000,020 ordinary shares of £1 each	N/A
Agilisys Professional Services Limited	Agilisys Managed Services Limited	1,350,000 0.1% convertible redeemable preference shares of £1 each	N/A
Agilisys Limited	Agilisys Managed Services Limited	100 ordinary shares of £1 each	N/A
Agilisys Limited	Quickheart Limited	2,442,708 ordinary shares of £0.05	N/A

**Schedule 4****Part 1 - Blocked Accounts**

None as at the date of this deed.

**Part 2 - Operating Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
<b>Agilisys Holdings Limited</b>	<b>Barclays Bank Plc</b>	■■■■■	■■■■9850
<b>Agilisys Services Holdings Limited</b>	<b>Barclays Bank Plc</b>	■■■■■	■■■■2967
<b>Agilisys Professional Services Limited</b>	<b>Barclays Bank Plc</b>	■■■■■	■■■■4760
<b>Agilisys Limited</b>	<b>Barclays Bank Plc</b>	■■■■■	■■■■5884
<b>Agilisys Guernsey Limited</b>	<b>Barclays Bank Plc</b>	■■■■■	■■■■3754

## **Schedule 5**

### **Assigned Agreements**

**The following Key Contracts (as each such Key Contract is defined in the Facilities Agreement)**

- 1        The Bolton and Wigan Contract**
- 2        The North Somerset Contract**
- 3        The Kent Contract**
- 4        The NHS Contract**
- 5        The Sefton Contract**
- 6        The State of Guernsey Contract**

**Schedule 6****Insurance Policies**

<b>Policyholder</b>	<b>Provider</b>	<b>Policy Number</b>
<b>Agilisys Group Limited</b>	<b>Beazley</b>	<b>W00737022A</b>
<b>Agilisys Group Limited</b>	<b>CNA Insurance Company Limited</b>	<b>10453348</b>
<b>Agilisys Group Limited</b>	<b>Zurich Insurance plc</b>	<b>7124795</b>
<b>Agilisys Group Limited</b>	<b>Talbot Underwriting Limited</b>	<b>B0509FINPB2250243</b>
<b>Agilisys Group Limited</b>	<b>Munich</b>	<b>B0509FINPB2250242</b>
<b>Agilisys Group Limited</b>	<b>CHUBB European Group SE</b>	<b>UKBBBD29932</b>
<b>Agilisys Group Limited</b>	<b>DAS Legal Expenses Insurance Company Limited</b>	<b>TV1/5152415</b>

## **Schedule 7**

### **Forms of notice to counterparties**

#### **Part 1 - Form of notice to counterparties of Assigned Agreements**

**To:** [insert name and address of counterparty]

**Dated:** ♦

**Re:** [here identify the relevant Assigned Agreement] (Agreement)

We notify you that [insert name of Chargor] (Chargor) has assigned to Barclays Bank PLC (Security Agent) for the benefit of itself and certain other parties (Secured Parties) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

- 7 the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
- 8 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- 9 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 10 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
- 11 the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully



.....

**Name:**

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

.....

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

**Name:**

for and on behalf of

[insert name of Counterparty]

**Dated:** ◆

**Part 2 - Form of notice to Insurers**

To: [insert name and address of insurance company]

Dated: ♦

**Re: [here identify the relevant insurance policy(ies)] (Policies)**

We notify you that [insert name of Chargor] (Chargor) has assigned to Barclays Bank PLC (**Security Agent**) for the benefit of itself and certain other parties (**Secured Parties**) all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

- 1 the Chargor may not amend or terminate the Policies without the prior written consent of the Security Agent;
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice from the Security Agent that a Declared Default has occurred:
  - (i) you will pay all moneys in respect of any Policy as directed by or pursuant to this notice; and
  - (ii) you will not claim or exercise any set-off or counterclaim in respect of any Policy;
- (c) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

.....

**Name:**

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

.....

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

**Name:**

for and on behalf of

[insert name of the insurance company]

**Dated:**           ♦

**Schedule 8****Form of notice to Account Banks**

To: [insert name and address of Account Bank] (**Account Bank**)

Dated: ♦

**Re: The ♦ Group of Companies - Security over Bank Accounts**

We notify you that the companies identified in the schedule to this notice (together with the Parent, **Customers**) have charged in favour of Barclays Bank PLC (**Security Agent**) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (**Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

1 We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2 We also advise you that:

- (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn following the occurrence of a Declared Default; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
◆	◆	◆	[Blocked][Not blocked]

Yours faithfully,

.....

.....  
**Name:**

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

.....

Counter-signed by

.....  
**Name:**

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of "topco" Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d)  
.....above.

.....  
**Name:**

for and on behalf of

[Insert name of Account Bank]

Dated: ◆

## Schedule 9

### Form of Security Accession Deed

**[This instrument must be registered at the Companies Registry  
consider other necessary filings]**

**This Security Accession Deed is made on**

**202◆**

**Between**

- (1) ◆ (No. ◆) whose with registered office is at ◆ (New Chargor); and
- (2) ◆ as security trustee for itself and the other Secured Parties (Security Agent).

**Whereas**

This deed is supplemental to a debenture dated • between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (Debenture).

**It is agreed**

#### **1 Definitions and Interpretation**

##### **1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

##### **1.2 Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

#### **2 Accession of new chargor**

##### **2.1 Accession**

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 it as a Chargor.

##### **2.2 Covenant to Pay**

[Subject to any limits on its liability specifically recorded in the Finance Documents,] the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

##### **2.3 Fixed Charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 1 (Material Property)); and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under clause 2.3(a)) in the Material Property;
  - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
  - (iii) all Investments (other than the Subsidiary Shares);
  - (iv) all Equipment;
  - (v) all Book Debts;
  - (vi) all Blocked Accounts (including as specified in schedule 3 (Blocked Accounts));
  - (vii) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
  - (viii) its goodwill and uncalled capital;
  - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
  - (x) the Assigned Agreements; and
  - (xi) the Insurances.

## **2.4 Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 8 (Insurance Policies)),

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

## **2.5 Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.



## **2.6 Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

## **3 Incorporation into debenture**

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.

## **4 Notices**

The New Chargor confirms that its address details for notices in relation to clause [22] (Notices) of the Debenture are as follows:

Address:           ♦

Facsimile:       ♦

Attention:       ♦

## **5 Law**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

In witness whereof this deed has been duly executed and delivered on the date first above written.

**Schedule 1**

**Material Property**

**Schedule 2**  
**Subsidiary Shares**

**Schedule 3**

**Blocked Accounts**

**Operating Accounts**

**Schedule 4**

**Assigned Agreements**

**Schedule 5**  
**Intra-Group Loans**

**Schedule 6**  
**Intellectual Property**

**Schedule 7**  
**Equipment**



**Schedule 8**  
**Insurance Policies**

**New Chargor**

Executed as a deed by ) .....  
♦ Limited/plc ) Director  
acting by two directors or by a director and its )  
secretary ) .....  
 ) Director/Secretary

or

Executed as a deed by )  
♦ )  
in the presence of ) .....

.....  
Signature of witness

Name .....

Address .....

.....

**The Security Agent**

Signed for and on behalf of )  
♦ )  
 ) .....  
Name

.....  
Signature of witness

Name .....

Address .....

.....

Chargors

Executed as a deed by )  
Agllleys Group Holdings Limited )  
in the presence of ) .....  
DocuSigned by: [Redacted] 574C092C14AF445...

DocuSigned by: [Redacted] 42AD41B8FF384D0...

Signature of witness  
Patrick Abbotts  
Name .....  
Address .....  
.....

I confirm that I was physically present when Charles Mindenhall signed this deed. DocuSigned by: [Redacted] 42AD41B8FF384D0...

Executed as a deed by )  
Agllleys Holdings Limited )  
in the presence of ) .....  
DocuSigned by: [Redacted] 7A0D79C1544B44E...

DocuSigned by: [Redacted] 42AD41B8FF384D0...

Signature of witness  
Patrick Abbotts  
Name .....  
Address .....  
.....

I confirm that I was physically present when Andrew Mindenhall signed this deed. DocuSigned by: [Redacted] 42AD41B8FF384D0...

Executed as a deed by )  
Agllleys Services Holdings Limited )  
in the presence of ) .....  
DocuSigned by: [Redacted] 7A0D79C1544B44E...

DocuSigned by: [Redacted] 42AD41B8FF384D0...

Signature of witness  
Patrick Abbotts  
Name .....  
Address .....  
.....

I confirm that I was physically present when Andrew Mindenhall signed this deed. DocuSigned by: [Redacted] 42AD41B8FF384D0...

Executed as a deed by  
**Agillsys Professional Services Limited**  
in the presence of

)  
)  
)

DocuSigned by:  
[Redacted]  
7A0D78C1544B44E...

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Signature of witness  
Patrick Abbotts

Name .....

Address .....  
.....

I confirm that I was physically present when **Andrew Mindenhall** signed this deed.

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Executed as a deed by  
**Agillsys Limited**  
in the presence of

)  
)  
)

DocuSigned by:  
[Redacted]  
7A0D78C1544B44E...

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Signature of witness  
Patrick Abbotts

Name .....

Address .....  
.....

I confirm that I was physically present when **Andrew Mindenhall** signed this deed.

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Executed as a deed by  
**Agillsys Group Limited**  
in the presence of

)  
)  
)

DocuSigned by:  
[Redacted]  
574G892C14AF445...

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Signature of witness  
Patrick Abbotts

Name .....

Address .....  
.....

I confirm that I was physically present when **Charles Mindenhall** signed this deed.

DocuSigned by:  
[Redacted]  
424D41B8FF354D0...

Executed as a deed by )  
Agillsys Guernsey Limited )  
in the presence of )

DocuSigned by:  
[Redacted]

DocuSigned by:  
[Redacted]  
42404138F-F380C...

Signature of witness  
Patrick Abbotts

Name .....

Address [Redacted]

Address .....

.....

I confirm that I was physically present when Nigel Muirhead signed this deed.

DocuSigned by:  
[Redacted]  
42404138F-F380C...

Security Agent

Executed as a deed by )  
BARCLAYS BANK PLC )  
Signature of director )  
Signature of witness )

DocuSigned by:  
[Redacted]  
AB30E4572F-37467...

DocuSigned by:  
[Redacted]  
30C89AB3973A495...

Signature of director

Signature of witness

Peter Harland

Name of witness

1 Churchill Place, London

Address of witness

Banker

Occupation of witness

I confirm that I was physically present when Ashley Branch signed this deed.

DocuSigned by:  
[Redacted]  
5C069A538D3443E...