



Registration of a Charge

Company name: **AZETS HOLDINGS LIMITED**

Company number: **06365189**



X9W08DP7

Received for Electronic Filing: **12/01/2021**

Details of Charge

Date of creation: **08/01/2021**

Charge code: **0636 5189 0013**

Persons entitled: **DNB BANK ASA (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6365189

Charge code: 0636 5189 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2021 and created by AZETS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2021 .

Given at Companies House, Cardiff on 13th January 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

CONFIRMATORY SECURITY AGREEMENT

8 January 2021

THE COMPANIES LISTED IN SCHEDULE 1
as the Chargors

and

DNB BANK ASA
as Security Agent

relating to
a security agreement dated 25 November 2016

ALLEN & OVERY

Allen & Overy LLP

0029834-0000204 UKO1: 2002490622.7

CONTENTS

Clause	Page
1. Interpretation	2
2. Creation of Security.....	2
3. Incorporation	8
4. H.M. Land Registry	8
5. Norwegian Limitation of Liability	8
6. Miscellaneous	8
7. Governing Law	8
8. Jurisdiction	8

Schedule

1. Chargors	10
2. Security Assets	11

Signatories	27
-------------------	----

THIS DEED is dated 8 January 2021 and is made

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a **Chargor** and together, the **Chargors**); and
- (2) **DNB BANK ASA** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) We refer to the senior facilities agreement dated 25 November 2016 between, amongst others, Azets Midco Limited (formerly Cogital Midco Limited) as Initial Parent, DNB Bank ASA and Skandinaviska Enskilda Banken AB (Publ) as Bookrunners and Mandated Lead Arrangers and DNB Bank ASA as Agent and Security Agent, as amended on 9 January 2017, as amended and restated on 22 November 2017, as further amended on 11 August 2020 and as further amended and restated from time to time (the **Senior Facilities Agreement**) and an intercreditor agreement dated 25 November 2016 between, amongst others, DNB Bank ASA as Senior Agent, original Issuing Bank and Security Agent and Azets Midco Limited (formerly Cogital Midco Limited) as Parent, as amended from time to time (the **Intercreditor Agreement**).
- (B) Pursuant to a security agreement dated 25 November 2016 between, *inter alios*, the chargors as defined therein and listed in Schedule 1 beneath the heading "Original Chargors" (the **Original Chargors**) and the Security Agent (the **Original Security Agreement**), each Original Chargor created Security over certain of its respective assets as security for, among other things, payment of all the Secured Liabilities.
- (C) The companies listed in Schedule 1 beneath the heading "New Chargors" (the **New Chargors**) acceded to the Original Security Agreement by way of certain security accession deeds dated 30 March 2017, 10 May 2017 and 22 November 2017 (as appropriate) made between the New Chargors as named therein and DNB Bank ASA as Security Agent (the **Security Accession Deeds** and the Original Security Agreement as supplemented by the Security Accession Deeds being the **Security Agreement**).
- (D) Pursuant to certain confirmatory security agreements dated 22 November 2017 and 20 June 2019 (the **Confirmatory Security Agreements**), together with the Original Security Agreement and the Security Accession Deeds, the **Security Documents**), the Chargors confirmed the validity and continuity of the security granted under the Security Agreement.
- (E) On or about the date of this Deed, an amendment and restatement deed in respect of the Senior Facilities Agreement (the **Senior Facilities Agreement**, as amended and restated by the Amendment and Restatement Deed being the **Amended Senior Facilities Agreement**) has been entered into between, among others, Azets Opco Limited (formerly known as CogitalGroup Opco Limited) as Parent, DNB Bank ASA and Skandinaviska Enskilda Banken AB (Publ) as Bookrunners and DNB Bank ASA, Skandinaviska Enskilda Banken AB (Publ) and Danske Bank, Norwegian Branch, as Mandated Lead Arrangers and DNB Bank ASA as Agent and Security Agent in connection with the establishment of a new acquisition facility for the Group (the **Amendment and Restatement Deed**).
- (F) The Chargors and the Security Agent consider that the Security created by the Chargors under the Security Agreement secures payment of the Secured Liabilities (as defined below), but enter into this Deed in case they do not.

- (G) This Deed is supplemental to the Security Agreement.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) In this Deed, **Secured Liabilities** has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement including those obligations and liabilities arising under and in relation to the Acquisition Facility C4 (as defined in the Amended Senior Facilities Agreement).
- (b) Capitalised terms defined in or incorporated by reference to the Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (c) The provisions of clause 1.2 (Construction) of the Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Security Agreement will be construed as references to this Deed.

1.2 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties Act) 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) All the security created under this Deed:
 - (i) is created in case the security created by the Security Agreement does not secure all of the Secured Liabilities; and
 - (ii) is created in addition to and does not affect the security created by the Security Agreement.
- (d) Where this Deed purports to create a first fixed Security, that Security will be a second ranking Security ranking subject to the equivalent Security created by the Security Agreement until such time as the Security created by the Security Agreement ceases to have effect.
- (e) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Security Agreement and the same asset or right is purported to be assigned (subject to a

proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Security Agreement ceases to have effect at a time when this Deed still has effect.

- (f) If the rights of any Chargor under a document (including any contract or policy of insurance) cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) if the Security Agent (acting reasonably) determines that the relevant asset is material the Chargor shall use reasonable endeavours to obtain any necessary consent of, or waiver from, the relevant party to that document being secured under this Deed (in accordance with Clause 17 (Further Assurances) of the Security Agreement (as incorporated into this Deed)).
- (g) It is agreed and acknowledged that the security created or purported to be created pursuant to this Deed shall be supplemental and without prejudice to the security created or purported to be created pursuant to the Security Agreement and accordingly such security created or purported to be created pursuant to the Security Agreement shall remain in full force and effect.
- (h) Notwithstanding any other provisions of this Deed, the terms, rights, obligations and security interests created or purported to be created pursuant to this Deed shall at all times be subject to the terms and security interests created by the Security Agreement until such time as the security interests created by or pursuant to the Security Agreement have no, or cease to have, effect and no default or event of default (howsoever defined) under the Debt Documents shall result solely from the execution of this Deed or from the existence of the Deed at the same time as the Security Agreement and such terms of this Deed shall be construed accordingly.
- (i) Where in circumstances where the security interests constituted by the Security Agreement remains in full force and effect, any reference in this Deed to an asset secured under the Security Agreement being assigned or the security over any asset secured under the Security Agreement being first ranking or secured with full title guarantee, shall be construed accordingly.
- (j) If the Chargor is in compliance with the terms of the Security Agreement (including without limitation, any obligation to deliver or deposit any deeds document of title, certificates, evidence of ownership or related documentation) then to the extent that the terms of this Deed are the same and apply in respect of the same assets, then the Chargor will be deemed to have complied with the respective terms of this Deed.

2.2 Land

- (a) Each English Chargor charges:
 - (i) by way of a first legal mortgage:
 - (A) the estates or interests in any material freehold or leasehold property now owned by it; as specified opposite its name in Schedule 2 (Security Assets) under the heading "Real Property", with, subject to Clause 2.11 (Third Party Consents), the exception of any Restricted Mortgaged Property; and

- (B) any estates or interests in any material leasehold property in Clause 2.2(a)(i)(A) (Land) which has ceased to fall within the definition of Restricted Mortgaged Property by virtue of receipt of the relevant landlord's consent to charge that property, but only with effect from the date on which that consent is obtained.
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge:
 - (A) the estates or interests in any material freehold or leasehold property now owned by it as specified opposite its name in Schedule 2 (Security Assets) under the heading "Real Property", with, subject to Clause 2.11 (Third Party Consents), the exception of any Restricted Mortgaged Property; and
 - (B) any estates or interests in any material leasehold property in Clause 2.2(a)(ii)(A) (Land) which has ceased to fall within the definition of Restricted Mortgaged Property by virtue of receipt of the relevant landlord's consent to charge that property, but only with effect from the date on which that consent is obtained.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that purpose; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) Each of Azets BA Bidco Limited (formerly known as Baldwins Bidco Limited), Azets BR Bidco Limited (formerly known as Cogital BR Bidco Limited) and each English Chargor charges:
 - (i) by way of a first legal mortgage all shares in any other Obligor or Material Company which is a Subsidiary of an Obligor owned by it or held by any nominee on its behalf, including those specified in Schedule 2 (Security Assets) under the heading "Shares" opposite its name; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (c) For the avoidance of doubt, there shall be excluded from the security created by this Deed all investments and shares in any Joint Ventures.

2.4 Plant and machinery

Each English Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

Each English Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account or Cash Collateral Account and the debt represented by it.

2.6 Insurances

- (a) Subject to paragraph (b) of Clause 2.1 (General), each English Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, including, without limitation the contracts and policies of insurance specified in Schedule 2 (Security Assets) under its name under the heading "**Insurances**".
- (b) Subject to paragraph (b) of Clause 2.1 (General) Azets Group Limited (formerly known as CogitalGroup Limited), assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the contracts and policies of insurance specified in Schedule 2 (Security Assets) under its name under the heading "**Insurances**".

2.7 Other contracts

- (a) Subject to paragraph (b) of Clause 2.1 (General) and, in respect of Trade Contracts, paragraph (b) below, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) each of the Acquisition 2 Documents to which it is a party;
 - (ii) each of the Acquisition 3 Documents to which it is a party;
 - (iii) any agreement to which it is a party (including any Hedging Agreement and any Intercompany Loan Agreement), except to the extent that it is subject to any fixed security created under any other term of this Clause; this includes the agreements (if any), as specified in Schedule 2 (Security Assets) (as supplemented pursuant to each Security Accession Deed) under its name under the heading "**Relevant Contracts**";
 - (iv) any letter of credit issued in its favour;
 - (v) any bill of exchange or other negotiable instrument held by it; and
 - (vi) any other agreement to which a Chargor is a party and which the Security Agent and that Chargor have designated a relevant contract,

each a **Relevant Contract**.

- (b) There shall be excluded from the security created by this Deed any Trade Contract which prohibits a Chargor party to it from creating Security over its rights under that Trade Contract for so long as such prohibition is in existence or until consent has been received from the relevant third party.

2.8 Intellectual property

Azets Opco Limited (formerly known as CogitalGroup Opco Limited) and each English Chargor charges by way of a first fixed charge:

- (a) all of its rights in respect of any Material Intellectual Property (as defined in the Senior Facilities Agreement), with, subject to Clause 2.11 (Third Party Consents), the exception of Restricted IP; and
- (b) all of its rights in respect of any Material Intellectual Property (as defined in the Senior Facilities Agreement) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained.

2.9 Miscellaneous

Each English Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to any English Chargor convert the floating charge created by such Chargor under this Clause into a fixed charge as regards any of such Chargor's assets specified in that notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the assets of any English Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.11 Third Party Consents

- (a) If any English Chargor has an interest in any material Restricted Mortgaged Property, that Chargor shall notify the Security Agent and:
 - (i) as soon as reasonably practicable and within five Business Days of the date of this Deed, send a request for consent to each landlord of material Restricted Mortgaged Property to the creation of charges envisaged by Clauses 2.2(a)(i)(B) (Land) and 2.2(a)(ii)(B) (Land) and use its reasonable endeavours to obtain consent of each such landlord for a period of 20 Business Days from service of the request for consent. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain consent within such period, its obligation to obtain consent shall expire at the end of such period;
 - (ii) at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If any English Chargor has an interest in any Restricted IP, that Chargor shall:
 - (i) as soon as reasonably practicable and within five Business Days of the date of this Deed, send a request for consent to each counterparty whose consent is required to the creation of charges envisaged by Clause 2.8(b) (Intellectual property) and use its reasonable endeavours to obtain consent of each such counterparty for a period of 20 Business Days from service of the request for consent. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain consent within such period, its obligation to obtain consent shall expire at the end of such period;
 - (ii) at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (c) Immediately upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or assigned to the Security Agent under the relevant Clause of this Deed (as applicable). If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment over the relevant assets on substantially the same terms as set out in this Deed.
- (d) Where an asset is Restricted IP or Restricted Real Estate and excluded from the Security created by this Deed, that Security shall operate as an assignment or charge of all proceeds and/or receivables which the relevant Chargor derives from or is entitled to in respect of the relevant asset(s) that have been so excluded from such Security.

3. INCORPORATION

- (a) The provisions of clause 3 (Representations – General) to 21 (Release) (inclusive) (other than clause 5.6 (H.M. Land Registry)) of the Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.
- (b) Each Chargor shall procure that each member of the Group which accedes the Security Agreement shall, substantially simultaneously with any such accession, also accede to this Deed by delivering a duly executed and completed deed of accession to the Security Agent substantially in the form set out in schedule 5 (Form of Security Accession Deed) to the Security Agreement.

4. H.M. LAND REGISTRY

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

5. NORWEGIAN LIMITATION OF LIABILITY

Notwithstanding any other provision of this Deed, the obligations and Liabilities of any Chargor incorporated in Norway (the **Norwegian Obligors**) under this Deed shall be limited by the mandatory provisions of law under Sections 8-7 and 8-10 of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (the **Norwegian Financial Assistance Regulations**). Each Norwegian Obligor and the Security Agent agree that the obligations and Liabilities of each Norwegian Obligor under this Deed shall only apply to the extent not so limited. It is understood, however, by each of any Norwegian Obligor that if a limitation is no longer applicable as a mandatory provision under said provisions, such limitations will no longer apply to its obligations and Liabilities under this Deed from and including the date such amendments become effective.

6. MISCELLANEOUS

The Original Security Agreement and Security Accession Deeds will remain in full force and effect.

7. GOVERNING LAW

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

8. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

ORIGINAL CHARGORS

Name of Original Chargor	Registration number	Jurisdiction
Azets BA Bidco Limited (formerly known as Baldwins Bidco Limited)	121573	Jersey
Azets BA Holdco Limited (formerly known as Baldwins Holdco Limited)	121574	Jersey
Blick Rothenberg Limited	10238654	England & Wales
Azets BR Bidco Limited (formerly known as Cogital BR Bidco Limited)	120842	Jersey

NEW CHARGORS

Name of New Chargor	Registration number	Jurisdiction
Kar Norway Holdco AS	917 774 374	Norway
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	06365189	England and Wales
Azets Corporate Finance Limited (formerly Baldwins Corporate Finance Limited)	08912009	England and Wales
Blick Rothenberg Global Business Services Limited	01808024	England and Wales
Azets Opco Limited (formerly known as CogitalGroup Opco Limited)	122056	Jersey
Azets Group Limited (formerly known as CogitalGroup Limited)	120841	Jersey

SCHEDULE 2
SECURITY ASSETS

SHARES

Chargor	Name of company in which shares are held	Number of shares held and class of shares	Issued share capital and percentage of issued share capital held by Chargor
Azets BR Bidco Limited (formerly known as Cogital BR Bidco Limited)	Blick Rothenberg Limited	100 ordinary shares of £1.00 each	£100.00 (wholly owned by Chargor)
Blick Rothenberg Limited	Blick Rothenberg Global Business Services Limited	100 ordinary shares of £1.00 each	£100.00 (wholly owned by Chargor)
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Azets Wolverhampton Limited (formerly known as Baldwins (Wolverhampton) Limited)	100 A ordinary shares of £1.00 each 1 B ordinary share of £1.00 each	£101.00 (wholly owned by Chargor)
	Azets Cannock Limited (formerly known as Baldwins (Cannock Limited)	1 ordinary share of £1.00 each	£1.00 (wholly owned by Chargor)
	Azets Crook Limited (formerly known as Baldwins (Crook) Limited	1 ordinary shares £1.00 each	£1.00 (wholly owned by Chargor)
	Azets North East Limited (formerly known as Baldwins (North East) Limited	90 A ordinary shares of £1.00 each 5 B ordinary shares of £1.00 each 5 C ordinary shares of £1.00 each	£100.00 (wholly owned by Chargor)
	Azets Nottingham Limited (formerly known as Baldwins (Nottingham) Limited	10 ordinary shares of £1.00 each	£10.00 (wholly owned by Chargor)
	Azets (Tamworth) Limited (formerly known as Baldwins (Tamworth) Limited)	10,000 ordinary shares of £1.00 each	£10,000 (wholly owned by Chargor)

Chargor	Name of company in which shares are held	Number of shares held and class of shares	Issued share capital and percentage of issued share capital held by Chargor
	Azets Walsall Limited (formerly known as Baldwins (Walsall) Limited)	180 ordinary shares of £1.00 each 20 A ordinary shares of £1.00 each 10 B ordinary shares of £1.00 each 10 C ordinary shares of £1.00 each	£220.00 (wholly owned by Chargor)
	Azets Worcester Limited (formerly known as Baldwins (Worcester) Limited)	1 ordinary share of £1.00 each	£1.00 (wholly owned by Chargor)
	Azets Corporate Finance Limited (formerly known as Baldwins Corporate Finance Limited)	1 ordinary share of £1.00 each 1 A ordinary share of £1.00 each 1 B ordinary share of £1.00 each	£18.00 (16.67% of which owned by Chargor)
	Azets Corporate Services Limited (formerly known as Baldwins Corporate Services Limited)	2 ordinary shares of £1.00 each	£16.00 (12.5% of which owned by Chargor)
	Azets (North West) Limited (formerly known as Baldwins (North West) Limited)	1 ordinary shares £1.00 each	£1.00 (wholly owned by Chargor)
	Azets Wynyard Limited (formerly known as Baldwins (Wynyard) Limited)	1 A ordinary share of £1.00 each 1 B ordinary share of £1.00 each 1 C ordinary share of £1.00 each 1 E ordinary share of £1.00 each	£4.00 (66.67% of which owned by Chargor)
	Azets (McC) Limited (formerly known as Baldwin McCranor Limited)	750 A ordinary shares of £1.00 each 150 B ordinary shares of £1.00 each 50 C ordinary shares of £1.00 each 25 D ordinary shares of £1.00 each 1 E ordinary share of £1.00 each 25 F ordinary shares of £1.00 each 1 preference share of £1.00 each	£1002.00 (wholly owned by Chargor)
	Azets (West Country) Limited (formerly known as Baldwins (West Country) Limited)	11,000 ordinary shares of £0.10 each 1,209 B ordinary shares of £0.09 each 50 C ordinary shares of £1.00 each	£1,258.81(wholly owned by Chargor)
	Azets (Cardiff) Limited (formerly known as Baldwins	30,000 ordinary shares of £1.00 each	£30,000 (wholly owned by Chargor)

Chargor	Name of company in which shares are held	Number of shares held and class of shares	Issued share capital and percentage of issued share capital held by Chargor
	(Cardiff) Limited)		
	Azets (CD) Limited (formerly known as Campbell Dallas Limited)	1 ordinary share of £1.00 each	£1.00 (wholly owned by Chargor)
Azets Corporate Finance Limited (formerly known as Baldwins Corporate Finance Limited)	Azets Corporate Services Limited (formerly known as Baldwins Corporate Services Limited)	1 C ordinary share of £1.00 each	£16.00 (6.25% of which owned by Chargor)
Azets BA Bidco Limited (formerly known as Baldwins Bidco Limited)	Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	592,803 ordinary shares of £1.00 each 825 A ordinary shares of £1.00 each 385,000 B ordinary shares of £1.00 each 15,200 C ordinary shares of £1.00 each	£993,828 (wholly owned by Chargor)
Kar Norway Holdco AS	CogitalGroup IP Limited	100 ordinary shares of £1.00 each	£100.00 (wholly owned by the Chargor)

BANK ACCOUNTS

Chargor	Name of Bank	Account Number	Sort code
Blick Rothenberg Limited	HSBC	1831	
Blick Rothenberg Limited	Barclays	3820	
Blick Rothenberg Limited	Barclays	3044	
Blick Rothenberg Limited	Barclays	5766	
Blick Rothenberg Limited	Barclays	7566	
Blick Rothenberg Global Business Services Limited	Barclays	4807	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	2819	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	0649	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	3880	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	3050	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	1188	4
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	9643	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	7341	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	1226	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	1234	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	1127	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	0665	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	1161	

Chargor	Name of Bank	Account Number	Sort code
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	9000	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	5000	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	3 6560	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	6968	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8868	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	9960	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	0660	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	1468	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	2560	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	2968	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	3308	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	4400	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	4808	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	0300	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	0708	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	7108	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	7800	

Chargor	Name of Bank	Account Number	Sort code
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8200	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8008	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	7500	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	6460	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	5971	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	5042	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	7428	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	8327	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	6080	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	6404	
Azets Holdco Limited	HSBC Bank	9385	
Azets BA Bidco Limited	HSBC Bank	8567	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	7329	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	4607	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	6634	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	4291	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	9957	
Azets Holdings Limited (formerly known			

Chargor	Name of Bank	Account Number	Sort code
as Baldwins Holdings Limited)	HSBC Bank	■■■■ 9454	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 7932	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 6456	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 8742	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 5777	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 4186	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 4836	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 6701	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 0228	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 4886	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 9500	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 5689	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 5719	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 4356	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 8648	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 9277	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 6059	■■■■
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	■■■■ 2972	■■■■

Chargor	Name of Bank	Account Number	Sort code
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6545	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6790	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 4495	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 3042	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 4541	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 2351	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6698	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6364	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6693	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6313	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 2577	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 8674	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 4798	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 5174	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 5638	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 6030	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 4216	████
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	HSBC Bank	████ 4380	████

Chargor	Name of Bank	Account Number	Sort code
as Baldwins Holdings Limited)			
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	9060	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	5060	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	3368	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	4460	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	4868	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	7168	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	7860	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8260	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8668	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	5760	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	6360	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	6768	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8060	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	9560	
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Lloyds	8468	
Azets Corporate Finance Limited (formerly known as Baldwins Corporate Finance Limited)	HSBC Bank	7304	
Azets Corporate Finance Limited	HSBC Bank	7355	

Chargor	Name of Bank	Account Number	Sort code
(formerly known as Baldwins Corporate Finance Limited)			

RELEVANT CONTRACTS

Chargor	Currency and amount
Blick Rothenberg Global Business Services Limited	Any loan or credit made available to, or any other financial arrangement having a similar effect made with, one or more members of the Group by Blick Rothenberg Global Business Services Limited from time to time.
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	Any loan or credit made available to, or any other financial arrangement having a similar effect made with, one or more members of the Group by Azets Holdings Limited (formerly known as Baldwins Holdings Limited) from time to time.
Azets Corporate Finance Limited (formerly known as Baldwins Corporate Finance Limited)	Any loan or credit made available to, or any other financial arrangement having a similar effect made with, one or more members of the Group by Azets Corporate Finance Limited (formerly known as Baldwins Corporate Finance Limited) from time to time.
Kar Norway Holdco AS	All GBP amounts owed under intercompany loans by Kar Norway Holdco AS as lender to Azets BA Bidco Limited (formerly known as Baldwins Bidco Limited) as borrower.

REAL PROPERTY

None at the date of this Deed.

MATERIAL INTELLECTUAL PROPERTY

Proprietor	Trademark	Juris- diction	Class	Reg. number/date	Number	Renewal Date
Azets Opco Limited (formerly known as CogitalGroup Opco Limited)	CogitalZone	EU	35, 36 & 38	29/11/2018	017918048	14/06/2028

INSURANCES

Chargor(s)	Policy number	Insurer(s)	Cover policy
Blick Rothenberg Limited	FINPR2000014	Aviva Insurance Ltd Chubb European Group SE Starr International (Europe) Limited	Professional indemnity
Blick Rothenberg Limited	FINPR2000031	American International Group UK Limited Aviva Insurance Ltd	Professional indemnity
Blick Rothenberg Limited	FINPR20000 15	Great Lakes Insurance SE International General Insurance Company (UK) Ltd Lloyd's Syndicate 4444 CNP Lloyd's Syndicate 1861 CNP Everest Insurance (Ireland), DAC Royal & Sun Alliance Insurance Plc Endurance Worldwide Insurance Limited	Professional indemnity
Blick Rothenberg Limited	FINPR2000053	Aspen Insurance UK Limited Lloyd's Syndicate 1492 PBS Allied World Assurance Company (Europe) DAC Lloyd's Syndicate 4444 CNP Lloyd's Syndicate 1861 CNP Starr International (Europe) Limited	Professional indemnity

Azets Group Limited (formerly known as CogitalGroup Limited)	UKMSTD02443	Chubb European Group SE	Combined Package
Azets Group Limited (formerly known as CogitalGroup Limited)	BOWTL2000968	Bowring Marsh	UK Terrorism
Azets Group Limited (formerly known as CogitalGroup Limited)	UKBBBO383371 18	Chubb European Group SE	Personal Accident and Business Travel
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	FI NPR2000063	Chubb European Group SE Starr International (Europe) Limited	Professional Indemnity
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	FINPR2000055	Great Lakes Insurance SE CNA Insurance Company Limited HCC International Insurance Company Plc Endurance Worldwide Insurance Limited	Professional Indemnity
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	FINPR2000057	International General Insurance Company (UK) Ltd Liberty Mutual Insurance Europe SE Lloyd's Syndicate 1492 PBS Lloyd's Syndicate 4444 CNP Lloyd's Syndicate 1861 CNP Starr International (Europe) Limited Everest Insurance (Ireland), DAC Allied World Assurance Company (Europe) DAC	Professional Indemnity

Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	B1196P189055	Chaucer Syndicates Ltd	Professional Indemnity
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	P189056	International General Insurance Company (UK) Limited	Professional Indemnity
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	P189057	Markel International Insurance Company Limited	Professional Indemnity
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	UKMSTD02443	Chubb European Group SE	Combined Package
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	UKBBBO38337	Chubb European Group SE	Personal Accident and Business Travel
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	24/BV/26499005/ 12	Allianz Insurance plc	Motor
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	783524 to 783587	Inter Partner Assistance S.A.	Motor Legal Expenses ¹
Azets Holdings Limited (formerly known as Baldwins Holdings Limited)	EIC000516343/1	British Engineering Services Ltd	Engineering Inspection
Azets Opco Limited (formerly known as CogitalOpco Limited)	BRUKOD107206 04	Liberty Mutual Insurance Europe SE	Directors and Officers including Crime
Azets Opco Limited (formerly known as CogitalOpco Limited)	LP MLP 7059344	AXA Insurance UK plc	Employment Practices Liability

¹ W&C Note: policy lapsing at 22.12.20 and will be included in Motor fleet policy

SIGNATORIES

The Chargors

EXECUTED as a DEED by
Azets BA Bidco Limited (formerly known as
Baldwins Bidco Limited)
acting by

)
)
)



Director
Witness

IAN JARVIS
NAOMI FINDLAY



Notice Details
Address:

22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Facsimile:
Attention:

The Directors

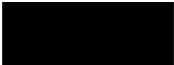
EXECUTED as a DEED by
Azets BA Holdco Limited (formerly known as
Baldwins Holdco Limited)
acting by

)
)
)



Director
Witness

IAN JARVIS
NAOMI FINDLAY



Notice Details
Address:

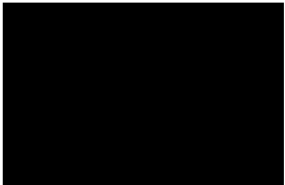
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Facsimile:
Attention:

The Directors

EXECUTED as a DEED by
Azets BR Bidco Limited (formerly known as
Cogital BR Bidco Limited)
acting by

)
)
)



Director
Witness

IAN JARVIS
NAOMI FINDLAY



Notice Details
Address:

22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Facsimile:
Attention:

**EXECUTED as a DEED by
Blick Rothenberg Limited
acting by**

)
)
)

Director
Witness

Notice Details
Address:

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Facsimile:
Attention:

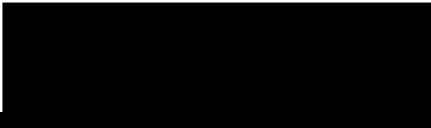
The Directors

EXECUTED as a DEED by
Blick Rothenberg Global Business Services
Limited
acting by

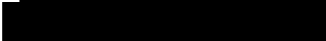
)
)
)
)



Director
Witness



Notice Details
Address:



16 Great Queen Street
Covent Garden
London
WC2B 5AH
+44 20 7935 6852
The Directors

EXECUTED as a DEED by)
Azets Holdings Limited (formerly known as)
Baldwins Holdings Limited))
acting by)

Director [REDACTED]

Witness [REDACTED]

Notice Details

Address: Churchill House
59 Lichfield Street
Walsall WS4 2BX

Facsimile: 01922 724318

Attention: The Directors

EXECUTED as a DEED by)
Azets Corporate Finance Limited (formerly)
known as Baldwins Corporate Finance Limited)
acting by)

Director [REDACTED]
Witness [REDACTED]

Notice Details
Address:

Churchill House
59 Lichfield Street
Walsall WS4 2BX
01922 724318
The Directors

Facsimile:
Attention:

EXECUTED as a DEED by
Kar Norway Holdco AS
acting by

Director
Witness



)
)
)

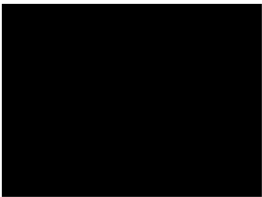
Notice Details
Address:

Attention:

Postboks 342 Sentrum
0101 Oslo
Geir Haukedal

EXECUTED as a **DEED** by
Azets Opco Limited (formerly known as
CogitalGroup Opco Limited)
acting by

)
)
)



Director
Witness

IAN JARVIS
NAOMI FINDLAY



Notice Details
Address:

22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Facsimile:
Attention:

EXECUTED as a DEED by
Azets Group Limited (formerly known as
CogitalGroup Limited)
acting by

) 
)
)

Director
Witness

IAN JARVIS
NAOMI FINDLAY 

Notice Details
Address:

22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Facsimile:
Attention:

Security Agent

DNB BANK ASA



Tundberg
TURID BERG
SENIOR ADVISOR

By:

Finn Kristian Reinertsen
Senior Advisor