



Registration of a Charge

Company Name: **PETTRA LIMITED**

Company Number: **09242704**



XBEU960R

Received for filing in Electronic Format on the: **17/10/2022**

Details of Charge

Date of creation: **12/10/2022**

Charge code: **0924 2704 0008**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9242704

Charge code: 0924 2704 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2022 and created by PETTRA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2022 .

Given at Companies House, Cardiff on 20th October 2022

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



Companies House



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



Dated 12 October 2022

WESTMINSTER MIDCO 2 LIMITED
as Parent

THE ENTITIES LISTED IN Schedule 1
as Original Chargors

NATIONAL WESTMINSTER BANK PLC
as Security Agent

This Deed is subject to the Intercreditor Agreement dated on or around the date of this Deed.

DEBENTURE

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This Debenture is made on

12 October

2022

Between

- (1) **Westminster Midco 2 Limited** (registered in England and Wales with number 09307982) (Parent);
- (2) **The Parent and its Subsidiaries** listed in Schedule 1 (The Chargors) (the Original Chargors); and
- (3) **National Westminster Bank plc** as security trustee for the Secured Parties (Security Agent which term shall include any person appointed as security agent or as an additional trustee in accordance with the terms of the Intercreditor Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account has the meaning given to it in clause 3.4(i) (First fixed charges)

Additional Chorgor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Agent means National Westminster Bank plc

Blocked Account means any account designated as a Blocked Account by a Chorgor and the Security Agent (including any replacement account or sub division or sub account of each such account)

Chorgor means the Original Chorgor and any Additional Chorgor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Declared Default means an Event of Default which is continuing and in respect of which the Agent has exercised (and not revoked the exercise of) any of its rights under and in accordance with clause 27.18 (*Acceleration*) of the Facilities Agreement, other than requiring the payment of cash cover or declaring that any amounts outstanding under the Facilities are payable on demand

Direction has the meaning given to it in clause 11.1(b) (Planning directions)

Excluded Property means:

- (a) all freehold property owned by a Chorgor with a value of £1,000,000 or less; and
- (b) all leasehold property beneficially owned by a Chorgor with an unexpired term of less than 20 years from (a) the date of this Deed, (b) the date of any Security Deed of Accession, or (c) the date on which the relevant property is acquired (as applicable) and including, for the avoidance of doubt, any rack rent leases

Facilities Agreement means the senior facilities agreement dated on or around the date of this Deed and made between, among others, Westminster Bidco Limited as original borrower and an original guarantor, the Parent as parent and an original guarantor, HSBC UK Bank plc, National Westminster Bank plc and AIG Asset Management (Europe) Ltd as arrangers, certain financial institutions as original lenders and National Westminster Bank plc as agent and security agent

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance taken out by it or on its behalf or in which it has an interest, excluding policies of insurance or assurance which relate to liabilities to third parties (including but not limited to those listed in Part 5 of Schedule 3)

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, the Original Debtors (as defined therein), the Security Agent, the Agent, the Arrangers, the Subordinated Creditors and Intra-Group Lenders (each term as defined therein)

Intellectual Property means (including but not limited to those listed in Part 3 of Schedule 3 (- Intellectual Property):

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and any other intellectual property rights and interests whether registered or unregistered and
- (b) the benefit of all applications and rights to use such assets of each member of the Group

Investments means any shares, stocks, debentures, securities, bonds and investments of any type (other than the Subsidiary Shares and shares in any entity which is not a Material Company or is a Material Company, but is incorporated in a different jurisdiction to the Original Chargor) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Subsidiary Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

LPA means the Law of Property Act 1925

Lease Document means:

- (a) any Occupational Lease and

- (b) any agreement to grant an Occupational Lease for all or part of a Secured Property

Material Insurance Policy means any Insurance Policy in respect of assets which are necessary or material to the carrying out of the Group's business

Material Intellectual Property means, in relation to a Chargor, any Intellectual Property that is material to the business or operations of that Chargor or to the business or operations of the Group as a whole

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on or forming part of a Secured Property

Properties means:

- (a) any freehold or leasehold property in England and Wales;
- (b) the properties listed in Schedule 1 (Properties);
- (c) the properties in England and Wales listed in the schedule to any Security Deed of Accession,

in each case other than any Excluded Property

Receiver means any receiver, receiver and manager or administrative receiver appointed by the Security Agent in respect of any Chargor or the whole or any part of any of the Secured Assets and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)

- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) each Lease Document
- (b) each Structural Loan Agreement
- (c) each Hedging Agreement and
- (d) each other agreement designated as a Relevant Agreement by the Security Agent and the relevant Chargor in writing

including but not limited to those listed in Part 4 of Schedule 3

Relevant Policies means all Material Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document, except for any obligation which, if it were included here, would result in this Deed being unlawful or prohibited by any applicable law (including but not limited to contravening section 678 or 679 of the Companies Act 2006) or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed (other than, for the avoidance of doubt, Excluded Property)

Security Deed of Accession means a deed in the form set out in Schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Structural Loan Agreement means each agreement evidencing a Structural Intra-Group Loan

Structural Intra-Group Loan means any loan by the Original Chargor to any of its Subsidiaries

Subsidiary Shares means, in respect of a Chargor, all shares from time to time held by it in its Subsidiaries (including but not limited to those listed in Part 1 of Schedule 3 (- Subsidiary Shares) (if any)) other than any Subsidiary which is:

- (a) dormant
- (b) not a Material Company or an Obligor or
- (c) incorporated in a jurisdiction other than England and Wales from time to time and in each case:
 - (i) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
 - (ii) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement or (as applicable) the Intercreditor Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and clause 1.5 (Currency Symbols and Definitions) of the Facilities Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** or a **Finance Document** shall be read as a reference to this Deed.
- (d) Any reference to the security constituted by this Deed becoming **enforceable** shall mean that the Security created under this Deed has become enforceable under and in accordance with clause 14.1 (When security is enforceable).

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator.

1.5 Security Agent

The provisions set out in clause 31 (Role of the Agent, the Arranger and Others) of the Facilities Agreement and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed. For the avoidance of doubt, when taking any action under this Deed, the Security Agent shall be entitled to seek instructions from the Majority Lenders subject to, and in accordance with, the provisions of the Intercreditor Agreement.

1.6 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition, or any agreement for the disposition, of any freehold or leasehold 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.

1.7 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement.

1.8 Present and future assets

- (a) A reference in this Deed to any **Secured Property**, **Secured Assets** or other asset includes, unless the contrary intention appears, present and future **Secured Property**, **Secured Assets** and other assets.
- (b) The absence of or incomplete details of any Secured Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.9 Fixed security

Clauses 3.2 (First Legal Mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.10 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

1.11 Permitted Security

In this Deed:

- (a) any reference to a "first" legal mortgage (in clause 3.2 (First Legal Mortgages)), a "first" fixed charge (in clause 3.4 (First fixed charges)), a "first" floating charge (in clause 3.5 (Floating charge)) or an assignment (in clause 3.3 (Assignments)) is qualified by and subject to any Permitted Security in respect of the relevant Secured Assets;
- (b) any reference to Security being created by this Deed "with full title guarantee" is qualified by and subject to any Permitted Security in respect of the relevant Secured Assets; and
- (c) the covenants of each Chargor contained in clause 6 (Negative pledge) and clause 7 (Restrictions on disposals) are qualified by and subject to any Permitted Security in respect of the relevant Secured Assets.

2 Covenant to pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions**3.1 General**

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security);
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties.

3.2 First Legal Mortgages

Each Chargor charges by way of first legal mortgage its Properties.

3.3 Assignments

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Chargor assigns absolutely all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party,
 together with, in each case, all other Related Rights thereto.
- (b) Each Chargor shall remain liable to perform all its obligations under each Lease Document, the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default which is continuing, each Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretion or judgements (including the giving of any waivers or consents) under and in connection with the Relevant Agreements and be entitled to all proceeds and claims arising therefrom.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge (subject, in each case, to obtaining any necessary consent to such first fixed charge from any third party) all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property other than:
 - (i) any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2; and
 - (ii) any Excluded Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them, in each case, which do not contain any restrictions on charging;
- (e) the Subsidiary Shares;
- (f) the Investments;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);

- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (including any replacement account or sub division or sub account of that account) (including those listed at Part 2 of Schedule 3 (Charged Accounts) other than any Blocked Account (each an Account);
- (j) all its Material Intellectual Property, to the extent it is capable of being charged;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment (as applicable), the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 Floating charge

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or sold pursuant to any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;

- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset which is not discharged within five Business Days; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Moratorium

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 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 Part A1 of the Insolvency Act 1986.
- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect (unless and until discharged by the Security Agent in writing) regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

5 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

6 Negative pledge

6.1 Subject to clause 6.2, no Chargor shall, during the Security Period, create or permit to subsist any Security over any of its assets.

6.2 Clause 6.1 does not apply to any Security or arrangement which is Permitted Security.

7 Restrictions on disposals

7.1 Subject to clause 7.2, no Chargor shall, during the Security Period, 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 part of any Secured Assets.

- 7.2 Clause 7.1 does not apply to anything which is expressly permitted pursuant to the terms of any Finance Document.

8 Further assurance

- 8.1 Subject to the Agreed Security Principles and the terms of this Deed, each Chargor shall promptly do all such acts and 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):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties, in each case, 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
- (c) after the Security intended to be created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 8.2 Each Chargor shall take all such action as is reasonably 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 by or pursuant to this Deed.

- 8.3 Any document required to be executed by a Chargor under this clause 8 will be prepared at the cost of that Chargor, such cost to be reasonably incurred.

9 Land Registry

9.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of the following restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed) other than Excluded Property.

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

- (b) Each Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

9.2 Tacking and further advances

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar by the relevant Chargor to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

10 Notices of assignments and charges

10.1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, within one Business Day of the date of this Deed;
 - (ii) in the case of each Relevant Agreement coming into existence after the date of this Deed which is an Acquisition Agreement, the notice will be given within ten Business Days of the date of that Acquisition Agreement coming into existence; and
 - (iii) in the case of each Relevant Agreement (other than an Acquisition Agreement) coming into existence or being designated as such after the date of this Deed, the notice will be given promptly (and in any event within 3 Business Days) following the occurrence of a Declared Default which is continuing.
- (c) The relevant Chargor shall use reasonable endeavours (for a period of not more than 20 Business Days from the delivery of such notice) to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.
- (d) The execution of this Deed by the Chargors and the Security Agent (or, as the case may be, the execution of the relevant Security Deed of Accession by the Additional Chargor, the Parent and the Security Agent) shall constitute notice to the relevant counterparty (provided such counterparty is also party to this Deed) under each Structural Loan Agreement of the assignment created by this Deed over the relevant Structural Loan Agreement.

10.2 Material Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):

- (i) in the case of each Relevant Policy subsisting at the date of this Deed (or the relevant Security Accession Deed), promptly (and in any event within 3 Business Days) following the occurrence of a Declared Default which is continuing; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed promptly (and in any event within 3 Business Days) following the occurrence of a Declared Default which is continuing.
- (c) The relevant Chargor shall use reasonable endeavours (for a period of not more than 20 Business Days from the delivery of such notice) to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.
- (d) If the Security Agent receives, prior to the occurrence of a Declared Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds (and the Security Agent shall notify the relevant Chargor of the same promptly upon receipt), the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor (or otherwise apply it in accordance with the relevant Chargor's written instructions) and, at the reasonable cost of that Chargor, take any other action reasonably requested by that Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

10.3 Material Insurances

All moneys received under any Material Insurance Policy shall (subject to the rights and claims of any person having prior rights to such moneys):

- (a) prior to the occurrence of a Declared Default which is continuing, be applied in whatever manner the relevant Chargor thinks fit (but where applicable, subject to the provisions of the Facilities Agreement) (and the Security Agent shall not be entitled to give notice to any relevant insurer to the contrary); and
- (b) after the occurrence of a Declared Default which is continuing, be held by the relevant Chargor on trust for the Security Agent for application in accordance with clause 17 (Application of monies).

10.4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice substantially in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.4(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, within ten Business Days of the date of this Deed;
 - (ii) in the case of a Blocked Account held by an Additional Chargor, within ten Business Days of the date that Additional Chargor executes a Security Deed of Accession; and

- (iii) in the case of a Blocked Account opened after the date of this Deed within ten Business Days of that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours (for a period of not more than 20 Business Days from the delivery of such notice) to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6.

10.5 Charge over Accounts

- (a) Each Chargor holding an Account shall give notice substantially in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a):
 - (i) in the case of an Account held by that Chargor at the date of this Deed, within ten Business Days of the date of this Deed;
 - (ii) in the case of an Account held by an Additional Chargor at the date of the relevant Security Deed of Accession, within ten Business Days of the date of such Security Deed of Accession; and
 - (iii) in the case of an Account opened after the date of this Deed within ten Business Days of that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours (for a period of not more than 20 Business Days from the delivery of such notice) to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6.

10.6 Operation of Accounts

- (a) Prior to the occurrence of a Declared Default which is continuing, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (subject to and in accordance with the terms of the Facilities Agreement) (and the Security Agent shall not be entitled to give notice to any relevant bank or financial institution to the contrary).
- (b) After the occurrence of a Declared Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.
- (c) For the avoidance of doubt, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account other than in accordance with the Facilities Agreement or, following the occurrence of a Declared Default which is continuing, except with the prior consent of the Security Agent.

10.7 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Material Intellectual

Property and any other or future trade-marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

11 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 11. The undertakings in this clause 11 shall remain in force during the Security Period.

11.1 Real property

(a) Planning

It shall not knowingly do or allow or omit to be done anything which will or is reasonably likely to materially and adversely infringe or contravene the Planning Acts affecting its Secured Property in a manner or to an extent that has or is reasonably likely to have a Material Adverse Effect without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders, acting reasonably).

(b) Planning directions

- (i) Within ten Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of and which materially and adversely affects any part of its Secured Property in a manner or to an extent that has or is reasonably likely to have a Material Adverse Effect, it shall give particulars of the Direction to the Security Agent and, if so requested by the Security Agent, as soon as reasonably practicable produce the Direction or a copy of it to the Security Agent.
- (ii) It shall advise the Security Agent of all material steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall use commercially reasonable endeavours to comply with the Direction save where it is disputing the Direction in good faith.
- (iv) It shall at the request of the Security Agent (but at the cost of the relevant Chargor, provided such costs have been properly incurred) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall (acting on the instructions of the Majority Lenders, acting reasonably) deem expedient in order to protect the interests of the Finance Parties.

(c) Future acquisitions and legal mortgage

It shall:

- (i) if requested by the Security Agent, execute and deliver to the Security Agent as soon as reasonably practicable, a legal mortgage (in form and substance satisfactory to the Security Agent (following instructions of the Majority Lenders) and in substantially the same terms as this Deed) in favour of the Security Agent

of any freehold interest in property which becomes vested in it after the date of this Deed (other than any Excluded Property);

- (ii) use reasonable endeavours (for a period of no more than 20 Business Days) to obtain any consents required for the Security referred to in this clause 11.1(c); and
- (iii) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any such property interest which becomes vested in it after the date of this Deed.

11.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the material terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject, where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (ii) properly perform any material covenants and stipulations of whatsoever nature affecting any material Secured Property, where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (iii) not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders, acting reasonably), serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (iv) as soon as reasonably practicable but in any event no later than ten Business Days after receiving the same notify the Security Agent of any notice received by it under section 146 of the LPA or any legal proceedings commenced against it for the forfeiture of any lease which it holds an interest in a Secured Property, where the same has or is reasonably likely to have a Material Adverse Effect.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the relevant Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord:

- (i) no breach of the Facilities Agreement nor any other Finance Document shall occur by virtue of the relevant Chargor's failure to have obtained such landlord's consent; and
- (ii) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the relevant lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease.

11.3 Subsidiary Shares and Investments

- (a) So far as they relate to companies incorporated in England and Wales, on the later of:
 - (i) the date falling two Business Days following the date of this Deed (or the relevant Security Accession Deed); and
 - (ii) as soon as is reasonably practicable following the date of acquisition of those Subsidiary Shares, Investments or Related Rights (in particular, taking into account any requirement to submit any transfer documents to HM Revenue & Customs for stamping)
 it shall:
 - (A) deliver to the Security Agent or as it shall direct all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Agent or as it shall direct such transfer documents (with the transferee left blank) or any other documents as the Security Agent may (acting on the instructions of the Majority Lenders, acting reasonably) require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Prior to the occurrence of Declared Default which is continuing, it shall be entitled to (i) receive and retain all dividends, distributions and other monies received or receivable in respect of its Subsidiary Shares, Investments and Related Rights and (ii) exercise all voting and other rights in relation to its Subsidiary Shares, Investments and Related Rights.
- (c) It shall be entitled to exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights provided that it shall not do so in a manner which is materially prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent within five Business Days of demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

11.4 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading.
- (b) Prior to the occurrence of a Declared Default which is continuing, the proceeds of realisation of the Debts shall be released from the fixed charge created pursuant to clause 3.4 (First fixed charges) and the relevant Chargor shall be entitled to apply such

proceeds in its sole discretion (but subject to the terms of this Deed and the Facilities Agreement).

12 Power to remedy

12.1 If:

- (a) an Event of Default has occurred and is continuing as a result of the failure by a Chargor to comply with any of the undertakings set out in clause 11 (Undertakings), and
- (b) a Chargor fails to promptly comply with any of the undertakings set out in clause 11 (Undertakings) within five Business Days of a written demand by the Security Agent to do so following such failure to comply,

it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

12.2 If:

- (a) an Event of Default has occurred and is continuing as a result of the failure by a Chargor to perform any obligation or other covenant under this Deed affecting the Secured Property or other Security Asset; and
- (b) any Chargor fails to promptly perform any obligation or other covenant under this Deed affecting the Secured Property or other Security Asset within five Business Days of a written demand to do so by the Security Agent following such failure to perform, each Chargor shall permit the Security Agent (who, for the avoidance of doubt shall not be obliged) or its agents and contractors:
 - (i) to enter on the Secured Property;
 - (ii) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
 - (iii) to take any action the Security Agent may (acting on the instructions of the Majority Lenders, acting reasonably) consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

12.3 Each Chargor shall within five Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12.

13 Security power of attorney

13.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents which the Chargors are (at the relevant time) obliged to execute, deliver and perfect under the terms of this Deed; and
- (b) to do or cause to be done all acts and things which the Chargors are (at the relevant time) obliged to take under the terms of this Deed,

in each case:

- (i) following a Declared Default which is continuing; or
- (ii) following a written request made by the Security Agent to a Chargor to:
 - (A) execute, seal and/or deliver (using the company seal where appropriate) and otherwise perfect any deed, instrument and other document and/or
 - (B) to take any other action in each case which that Chargor is (at the time of such written request) obliged to execute, deliver, take or otherwise do under this Deed,

and such request has not been fully complied with within 5 Business Days of such request having been made.

- 13.2 Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 13, save for the attorney's fraud, gross negligence or wilful misconduct.

14 Enforcement of security

14.1 When security is enforceable

On the occurrence of any Declared Default which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint one or more qualified persons to be a Receiver to all or any part of the Secured Assets;
- (d) appoint one or more qualified persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

14.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (Regulations), the Security Agent shall have the right, on giving prior written notice to the relevant Chargor, at any time after the Security hereunder becomes enforceable, to appropriate all or any part of the Secured Assets in or towards discharge of the Secured Obligations.
- (b) The value of the appropriated Secured Assets shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price or, in the absence of which, by such other means as the Security Agent (acting on the instructions of the Majority Lenders, acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable at any time after the occurrence of a Declared Default and for so long as it is continuing.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered when a Declared Default is continuing to lease and make agreements for lease 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 may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

14.5 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Secured Assets, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Secured Assets or taking possession of or

realising all or any part of the Secured Assets, other than the relevant Security Agent's or Receiver's fraud, gross negligence or wilful misconduct.

14.6 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Secured Assets;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, within 5 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.7 Subsidiary Shares and Investments – following a Declared Default which is continuing

- (a) Following the occurrence of a Declared Default which is continuing, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may (acting on the instructions of the Majority Lenders, acting reasonably) require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, as soon as practicable following their issue (and in any event within five Business Days) all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).
- (b) Following the occurrence of a Declared Default which is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner

permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.

- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 14.7(a), the relevant Chargor shall, within two Business Days of written demand from the Security Agent, pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

15 Receiver

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Secured Assets in accordance with clause 14.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 15.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver, other than as a result of the relevant Receiver's fraud, gross negligence or wilful misconduct.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Agent is

prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 Removal

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 15.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Assets; and
 - (B) exercise in relation to any Secured Assets all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Assets, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Assets.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) Leases

A Receiver may let any Secured Assets for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Assets as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Secured Assets.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Assets; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Assets.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Secured Assets by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or valuable non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Assets.

(o) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(q) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 15.3.

15.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

16 Delegation

16.1 Clause 18.22 (Delegation by the Security Agent) of the Intercreditor Agreement shall apply to this Deed as if set out in full herein.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

17.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Agreement. This clause 17:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

17.3 The Security Agent and any Receiver may (if such amount is insufficient to pay all the Secured Obligations), following the occurrence of a Declared Default which is continuing, place any

money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

18 Remedies and waivers

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

18.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 Protection of third parties

19.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

19.2 The receipt by 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 monies paid to or by the direction of the Security Agent or any Receiver.

19.3 In clauses 19.1 and 19.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

20 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

21 Settlements conditional

21.1 If the Security Agent (acting on the instructions of the Majority Lenders, acting reasonably) reasonably considers that any amount paid by a Chargor or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been irrevocably paid.

21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets which is prohibited by the Deed, it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 Set-off

A Finance Party may at any time after the occurrence of a Declared Default which is continuing, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 36 (Notices) of the Facilities Agreement.

25 Invalidity

Clause 38 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

27 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, promptly take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

28 Currency clauses

- 28.1 Clause 34.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

- 28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting on the instructions of the Majority Lenders, acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 37.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 Governing law

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

32 Enforcement

32.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**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 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Original Chargers

Company Name	Company Number	Jurisdiction of Incorporation
Westminster Midco 2 Limited	09307982	England
Westminster Bidco Limited	09308031	England
Retinue Talent Solutions Limited	12991399	England
Petra Bidco Limited	13544784	England
Petra Limited	09242704	England
LMS Recruitment Systems Limited	09546880	England
Holt Doctors Limited	06832618	England
Agile Workforce Services Limited	12072400	England
nGAGE Specialist Recruitment Limited	06189822	England
Eden Brown Limited	03643845	England
Community Resourcing Limited	04123649	England
Caritas Recruitment Ltd	06728939	England
Synergy Recruitment Consultancy Limited	07637706	England
nGAGE Proactive Technical Recruitment Limited	06857482	England
Retinue Solutions Limited	07664187	England
EWI Recruitment Limited	07864306	England
GCS Bidco Limited	10713573	England
GCS Recruitment Specialists Limited	05609278	England
Butler Rose Recruitment Limited	08968041	England

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Henlow Bidco Limited	11687490	England
Henlow Recruitment Group Limited	10193200	England
Avant Future Mobility Limited	13242747	England
i-Resource Limited	06954258	England
RX Delivery Solutions Limited	11472575	England
nGAGE Operations Limited	06533365	England
Inner Circle Recruitment Limited	08758376	England
Attenti Consulting Services Limited	06954218	England
Myles Roberts Limited	09989333	England
The Anaesthetists Agency Ltd	08917897	England
GCS Recruitment Holdings Limited	06609808	England

Schedule 2

Properties

Part 1 - Registered Land

None as at the date of this Deed.

Part 2 - Unregistered Land

None as at the date of this Deed.

Schedule 3

Part 1 - Subsidiary Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Westminster Midco 2 Limited	Westminster Bidco Limited	Ordinary	132,502,201 of £0.01 each
Westminster Bidco Limited	nGAGE Specialist Recruitment Limited (formerly known as Human Capital Investment (Group) Limited)	Ordinary	986,549 of £0.01 each
Westminster Bidco Limited	Retinue Solutions Limited (formerly known as HB Retinue Limited)	Ordinary A	9,900 of £0.01 each
Westminster Bidco Limited	Retinue Solutions Limited (formerly known as HB Retinue Limited)	Ordinary B	100 of £0.01 each
Westminster Bidco Limited	i-Resource Limited	Ordinary	1 of £1.00
nGAGE Specialist Recruitment Limited	Synergy Recruitment Consultancy Limited	A Ordinary	90,250 of £0.00001 each
nGAGE Specialist Recruitment Limited	Synergy Recruitment Consultancy Limited	C Ordinary	6,250 of £0.00001 each
nGAGE Specialist Recruitment Limited	Caritas Recruitment Ltd	A Ordinary	487,545 of £0.0001 each
nGAGE Specialist Recruitment Limited	Caritas Recruitment Ltd	C Ordinary	40,771 of £0.0001 each
nGAGE Specialist Recruitment Limited	Caritas Recruitment Ltd	Deferred	3,473 of £0.01 each
nGAGE Specialist Recruitment Limited	EWI Recruitment Limited	A Ordinary	63,750 of £0.00001 each

EXECUTION VERSION

nGAGE Specialist Recruitment Limited	EWI Recruitment Limited	C Ordinary	6,250 of £0.00001 each
nGAGE Specialist Recruitment Limited	Community Resourcing Limited	Ordinary	170 of £1.00 each
nGAGE Specialist Recruitment Limited	Eden Brown Limited	A Ordinary	6,810 of £0.10 each
nGAGE Specialist Recruitment Limited	Eden Brown Limited	B Ordinary	2,274 of £0.10 each
nGAGE Specialist Recruitment Limited	nGAGE Proactive Technical Recruitment Limited	Ordinary A	100,001 of £0.01 each
nGAGE Specialist Recruitment Limited	GCS Bidco Limited	A Ordinary	133,450 of £1.00 each
nGAGE Specialist Recruitment Limited	GCS Bidco Limited	Deferred	485 of £1.00 each
nGAGE Specialist Recruitment Limited	Henlow Bidco Limited	Ordinary	3,166,636 of £0.10 each
nGAGE Specialist Recruitment Limited	Inner Circle Recruitment Limited	Ordinary	100 of £1.00 each
nGAGE Specialist Recruitment Limited	Myles Roberts Limited	A Ordinary	7,350 of £0.01 each
nGAGE Specialist Recruitment Limited	Attenti Consulting Services Limited	A Ordinary	6,875 of £0.01 each
nGAGE Specialist Recruitment Limited	Attenti Consulting Services Limited	B Ordinary	2,500 of £0.01 each
nGAGE Specialist Recruitment Limited	Attenti Consulting Services Limited	C Ordinary	625 of £0.01 each
nGAGE Specialist Recruitment Limited	nGAGE Operations Limited	Investor	90,000 of £0.001 each

EXECUTION VERSION

nGAGE Specialist Recruitment Limited	nGAGE Operations Limited	Management	10,000 of £0.001 each
nGAGE Specialist Recruitment Limited	RX Delivery Solutions Limited (formerly known as Rectifi Limited)	Ordinary	1 of £1.00
nGAGE Specialist Recruitment Limited	Retinue Talent Solutions Limited	A Ordinary	7,800 of £0.01 each
nGAGE Specialist Recruitment Limited	Avant Future Mobility Limited	A Ordinary	7,500 of £0.01 each
nGAGE Specialist Recruitment Limited	Petra Bidco Limited	A Ordinary	466,831 of £0.01 each
GCS Bidco Limited	GCS Recruitment Holdings Limited	A Ordinary	501 of £0.01 each
GCS Bidco Limited	GCS Recruitment Holdings Limited	Ordinary	500 of £0.01 each
GCS Recruitment Holdings Limited	GCS Recruitment Specialists Limited	Non-redeemable Preference	8,000,000 of £1.00 each
GCS Recruitment Holdings Limited	GCS Recruitment Specialists Limited	Ordinary	1,000 of £0.01 each
nGAGE Proactive Technical Recruitment Limited	GCS Recruitment International Limited (formerly known as Alphatec Consulting Limited)	A Ordinary	7,045 of £0.01 each
nGAGE Proactive Technical Recruitment Limited	GCS Recruitment International Limited (formerly known as Alphatec Consulting Limited)	B Ordinary	2,620 of £0.01 each
nGAGE Proactive Technical Recruitment Limited	GCS Recruitment International Limited (formerly known as Alphatec Consulting Limited)	C Ordinary	625 of £0.01 each
Eden Brown Limited	Butler Rose Recruitment Limited	A Ordinary	7,102 of £0.01 each
Eden Brown Limited	Butler Rose Recruitment Limited	C Ordinary	625 of £0.01 each

EXECUTION VERSION

Henlow Bidco Limited	Henlow Recruitment Group Limited	A Ordinary	150,000 of £0.001 each
Henlow Bidco Limited	Henlow Recruitment Group Limited	Ordinary	4,850 of £0.001 each
Petra Bidco Limited	Petra Limited	Ordinary	22,922 of £0.01 each
Petra Bidco Limited	LMS Recruitment Systems Limited	Ordinary	2 of £1.00 each
Petra Limited	Holt Doctors Limited	Ordinary	200 of £1.00 each
Petra Limited	Agile Workforce Services Limited	Ordinary	100 of £1.00 each
Holt Doctors Limited	The Anaesthetists Agency Ltd	Ordinary	1 of £1.00

Part 2 - Charged Accounts

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Agile Workforce Services Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Attenti Limited	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Avant Future Mobility Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Avant Future Mobility Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Butler Rose Recruitment Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Caritas Recruitment Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Community Resourcing Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.

Eden Brown Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
EWI Recruitment Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
EWI Recruitment Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
EWI Recruitment Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
GCS Recruitment Specialists Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
GCS Recruitment Specialists Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
Henlow Recruitment Group Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.
Henlow Recruitment Group Limited		HSBC UK	 Level 30, 8 Canada Square, London, E14 5HQ.

EXECUTION VERSION

Henlow Recruitment Group Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Holt Doctors Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Inner Circle Recruitment Ltd	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
LMS Recruitment Systems Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Myles Roberts Limited	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
nGAGE Operations Limited	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
nGAGE Proactive Technical Recruitment Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
nGAGE Proactive Technical Recruitment Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
nGAGE Specialist Recruitment Ltd	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Retinue Solutions Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Retinue Talent Solutions Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.

EXECUTION VERSION

RX Delivery Solutions Limited	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
Synergy Recruitment Consultancy Limited	[REDACTED]	HSBC UK	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.
The Anaesthetists Agency Ltd	[REDACTED]	HSBC	[REDACTED] Level 30, 8 Canada Square, London, E14 5HQ.

Part 3 - Intellectual Property

Part 3A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
nGAGE Specialist Recruitment Limited	UK00003726941	UK	35 and 41	
nGAGE Specialist Recruitment Limited	UK00003142028	UK	35 and 41	Attenti
nGAGE Specialist Recruitment Limited	UK00003726868	UK	35 and 41	AVANT FUTURE MOBILITY
nGAGE Specialist Recruitment Limited	UK00003761424	UK	35 and 41	A V A N T
nGAGE Specialist Recruitment Limited	UK00003142050	UK	35 and 41	Butler Rose
nGAGE Specialist Recruitment Limited	UK00003142088	UK	35 and 41	Caritas
nGAGE Specialist Recruitment Limited	UK00003142022	UK	35 and 41	Caritas Recruitment
nGAGE Specialist Recruitment Limited	UK00003142153	UK	35 and 41	Eden Brown Synergy
nGAGE Specialist Recruitment Limited	UK00003761441	UK	35 and 41	
nGAGE Specialist Recruitment Limited	UK00003142160	UK	35 and 41	EWI
nGAGE Specialist Recruitment Limited	UK00003726890	UK	35 and 41	GCS
nGAGE Specialist Recruitment Limited	UK00003726880	UK	35 and 41	HENLOW
nGAGE Specialist Recruitment Limited	UK00003726876	UK	35 and 41	HOLT DOCTORS
nGAGE Specialist Recruitment Limited	UK00003726952	UK	35 and 41	i-resource
nGAGE Specialist Recruitment Limited	UK00003152043	UK	35 and 41	Myles Roberts

nGAGE Specialist Recruitment Limited	UK00003140816	UK	35 and 41	nGAGE
nGAGE Specialist Recruitment Limited	UK00003140820	UK	35 and 41	
nGAGE Specialist Recruitment Limited	UK00003142044	UK	35 and 41	Proactive Technical Recruitment
nGAGE Specialist Recruitment Limited	UK00003142091	UK	35 and 41	Retinue Solutions
nGAGE Specialist Recruitment Limited	UK00003726956	UK	35 and 41	RETINUE TALENT SOLUTIONS
nGAGE Specialist Recruitment Limited	UK00003761421	UK	35 and 41	retinue>
nGAGE Specialist Recruitment Limited	UK00003761417	UK	35 and 41	rx ^o
nGAGE Specialist Recruitment Limited	UK00003142095	UK	35 and 41	Synergy Medical

Part 3B - Patents

Proprietor/ADP number	Patent number	Description
None as at the date of this Deed.		

Part 3C – Domain Names

Proprietor/ADP number	Description
nGAGE Specialist Recruitment Limited	ShiftVMS.com
nGAGE Specialist Recruitment Limited	mylesroberts.co.uk
nGAGE Specialist Recruitment Limited	butlerrose.com
nGAGE Specialist Recruitment Limited	resourcinggroup.co.uk/
nGAGE Specialist Recruitment Limited	ewirecruitment.com

nGAGE Specialist Recruitment Limited	edenbrownsynergy.com
nGAGE Specialist Recruitment Limited	edenbrown.com
nGAGE Specialist Recruitment Limited	uk.gcsrecruitment.com
nGAGE Specialist Recruitment Limited	avantfuturemobility.com
nGAGE Specialist Recruitment Limited	proactivetechnicalrecruitment.com
nGAGE Specialist Recruitment Limited	henlowgroup.com
nGAGE Specialist Recruitment Limited	retinue-solutions.com
nGAGE Specialist Recruitment Limited	synergymedicalrec.co.uk
nGAGE Specialist Recruitment Limited	caritasrecruitment.com
nGAGE Specialist Recruitment Limited	rx-plus.co.uk
nGAGE Specialist Recruitment Limited	i-resource.co.uk
nGAGE Specialist Recruitment Limited	ngagetalent.com
nGAGE Specialist Recruitment Limited	attenti-consulting.co.uk
nGAGE Specialist Recruitment Limited	retinuets.com

Part 4 - Relevant Contracts

None as at the date of this Deed.

Part 5 - Insurances

Chargor	Insurer	Policy number	Policy Type	Date of policy
All Original Chargors	Chubb European Group SE	UKMSTD40695	Commercial Combined	17/07/22 to 16/07/23
All Original Chargors	American International Group	0034601775	Professional Indemnity	17/07/22 to 16/07/23
All Original Chargors	Markel International	B0509FINNB225 0017	Excess Professional Indemnity	17/07/22 to 16/07/23
All Original Chargors	Chubb European Group SE	UKCYND40801	Cyber	16/07/22 to 15/07/23
All Original Chargors	Omnyy	0003XDDOI221	Director and Officer	18/07/22 to 17/07/23

Schedule 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [♦] (Security Agent) as security agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default which is continuing):

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to (or in accordance with the written instructions of) the Security Agent.

We remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [♦]

[address]

To: [name of Chargor] (Chargor)

[address]

Dated:

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement; and
- (c) as at the date of this acknowledgement we have not received any notice of assignment by way of security or charge of the Chargor's interest in the Agreement in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of

♦

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for reassignment on redemption, to [♦] (Security Agent) as security agent for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default which is continuing):

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to (or in accordance with the written instructions of) the Security Agent.

We remain liable to perform all our obligations under the Relevant Policies and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦ Limited

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [♦]

[address]

To: [name of Chargor] (Chargor)

[address]

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy; and
- (c) as at the date of this acknowledgement we have not received any notice of assignment by way of security or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

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

Schedule 6

Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of fixed charge to [♦] (Security Agent) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

[Use the following for Blocked Accounts]

[We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly 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
2. to disclose to the Security Agent such information in your possession relating to the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.]

[Use the following for Accounts]

[We advise you that we are entitled to withdraw and otherwise deal with funds from the Accounts until you are notified otherwise in writing by the Security Agent (and such notice may only be given upon the occurrence of a Declared Default which is continuing).

Following receipt of such a notice from the Security Agent, we hereby irrevocably and unconditionally authorise and instruct you:

3. to hold all monies from time to time standing to the credit of the Account at such time to the order of the Security Agent and accordingly 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

- 4 to disclose to the Security Agent such information in your possession relating to the Account as the Security Agent may from time to time request you to provide.]

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [♦]

[address]

To: [name of Chargor] (Chargor)

[address]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice; and
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the [Blocked] Account in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of

[account holding institution]

Schedule 7 ¹

Form of Security Deed of Accession

This Deed is made on

Between

- (1) Westminster Midco 2 Limited (registered in England with number 09307982) (Parent)
- (2) ♦ (registered in England with number ♦ (Acceding Chargor); and
- (3) [♦] as security agent for the Finance Parties (Security Agent).

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between the Parent and the Security Agent (Debenture).
- (A) The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares from time to time held by the Acceding Chargor in its Subsidiaries (other than any Subsidiary which is dormant, not a Material Company or an Obligor, or incorporated in a jurisdiction other than England and Wales from time to time) including but not limited to those listed in Schedule 3 (- Subsidiary Shares) to this Deed (if any).

1.2 Interpretation

- (a) Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Security Agent), 1.7 (Intercreditor Agreement), 1.8 (Present and future assets), 1.9 (Fixed security) and 1.10 (Property) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.
- (b) In this Deed:
 - (i) any reference to a "first" legal mortgage (in clause 2.4 (First Legal mortgages)), a "first" fixed charge (in clause 2.6 (First fixed charges)), a "first" floating charge (in clause 2.7 (Floating charge)) or an assignment (in clause 2.5 (Assignments))

¹ AG note: to be conformed to final form debenture

is qualified by and subject to any Permitted Security in respect of the relevant Secured Assets; and

- (ii) any reference to Security being created by this Deed "with full title guarantee" is qualified by and subject to any Permitted Security in respect of the relevant Secured Assets.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding 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.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security agent for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All security created by an Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security);
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security agent for the Secured Parties.

2.4 First Legal mortgages

The Acceding Chargor charges by way of first legal mortgage its Properties.

2.5 Assignments

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Acceding Chargor assigns:
 - (i) the agreements described in Schedule 4 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies,

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Lease Document, the Relevant Agreements, and the Relevant Policies to which it is a party.

- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default which is continuing, the Acceding Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretions or judgements (including the giving of any waivers or consent) under and in connection with the Relevant Agreement and be entitled to all proceeds and claims arising therefrom.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge (subject in each case to obtaining any necessary consent to such first fixed charge from any third party):

- (a) all other interests and estate in any freehold, leasehold or commonhold property property other than:
 - (i) any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4; and
 - (ii) any Excluded Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them in each case, which do not contain any restrictions on charging;
- (e) the Subsidiary Shares;
- (f) the Investments;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person including any replacement account or sub division or sub account of that account) other than any Blocked Account (each an **Account**);
- (j) all its Material Intellectual Property to the extent it is capable of being charged;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;

- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment (as applicable), the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 Floating charge

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Security power of attorney

- (a) The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (i) execute, deliver and perfect all deeds, instruments and other documents which the Acceding Chargor is (at the relevant time) obliged to execute, deliver and perfect under the terms of this Deed or the Debenture; and
- (ii) to do or cause to be done all acts and things which the Acceding Chargor is (at the relevant time) obliged to take under the terms of this Deed or the Debenture,

in each case:

- (A) following a Declared Default which is continuing; or
- (B) following a written request made by the Security Agent to the Acceding Chargor to:
- 1) execute, seal and/or deliver (using the company seal where appropriate) and otherwise perfect any deed, instrument and other document and/or
 - 2) to take any other action in each case which the Acceding Chargor is (at the time of such written request) obliged to execute, deliver, take or otherwise do under this Deed,

and such request has not been fully complied with within 5 Business Days of such request having been made.

- (b) The Acceding Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 3.

4 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

5 Counterparts

This Deed or any Finance Document entered into under or in connection with 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 or any Finance Document.

6 Governing law and jurisdiction

Clause 31 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been signed on behalf of the Security Agent and the Parent and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

For and on behalf of)
 Westminster Midco 2 Limited) Director
)

Acceding Chargor

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

Security Agent

[♦]
 Acting by its attorney

By

Name:

SIGNATURES TO THE DEBENTURE

Parent

Executed as a deed by
Westminster Midco 2 Limited
acting by a director in the presence of

)
)
)

Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Original Chargors

Executed as a deed by
Westminster Midco 2 Limited
acting by a director in the presence of

)
)
)

Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Westminster Bidco Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Retinue Talent Solutions Limited
acting by a director in the presence of

)
)
) Director

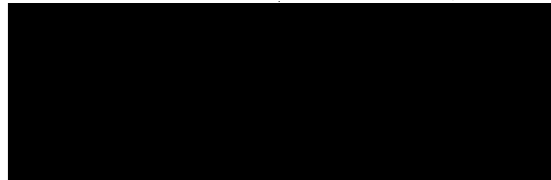
Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Pettra Bidco Limited
acting by a director in the presence of

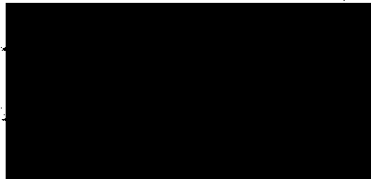
)
)
) Director



Signature of witness

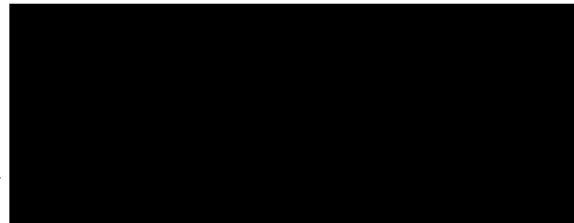
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
LMS Recruitment Systems Limited
acting by a director in the presence of

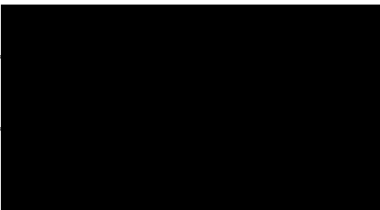
)
)
) Director



Signature of witness

Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Holt Doctors Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name

WILLIAM UNDERWOOD

Address

Executed as a deed by
Agile Workforce Services Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name

WILLIAM UNDERWOOD

Address

Executed as a deed by
nGAGE Specialist Recruitment Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name

WILLIAM UNDERWOOD

Address

Executed as a deed by
Eden Brown Limited
acting by a director in the presence of

)
)
) Director

[Redacted]

Signature of witness

Name WILLIAM UNDERWOOD

Address

[Redacted]

Executed as a deed by
Community Resourcing Limited
acting by a director in the presence of

)
)
) Director

[Redacted]

Signature of witness

Name WILLIAM UNDERWOOD

Address

[Redacted]

Executed as a deed by
Caritas Recruitment Ltd
acting by a director in the presence of

)
)
) Director

[Redacted]

Signature of witness

Name WILLIAM UNDERWOOD

Address

[Redacted]

Executed as a deed by
Synergy Recruitment Consultancy Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

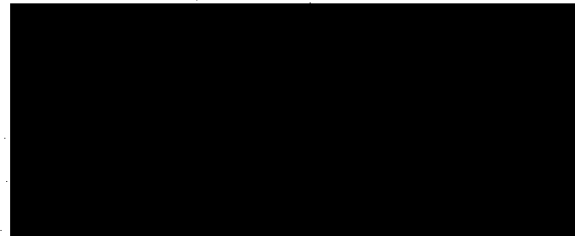
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
nGAGE Proactive Technical Recruitment
Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

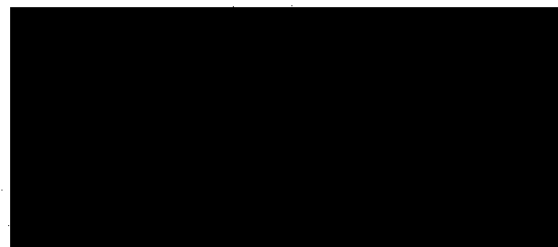
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Retinue Solutions Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

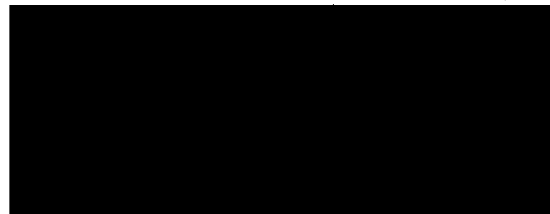
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
EWI Recruitment Limited
acting by a director in the presence of

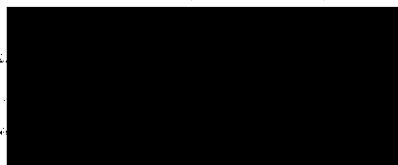
)
)
) Director



Signature of witness

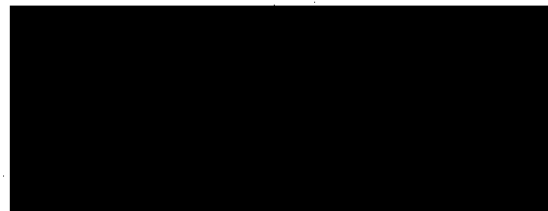
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
GCS Bidco Limited
acting by a director in the presence of

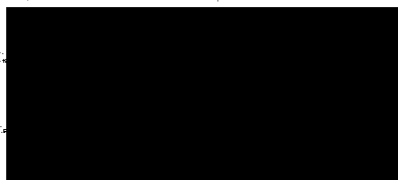
)
)
) Director



Signature of witness

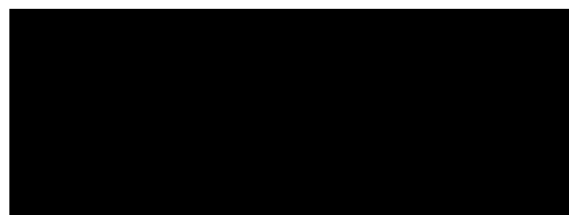
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
GCS Recruitment Specialists Limited
acting by a director in the presence of

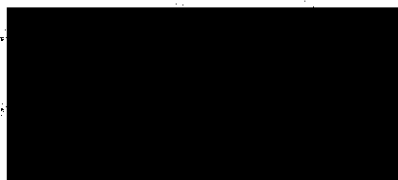
)
)
) Director



Signature of witness

Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Butler Rose Recruitment Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Henlow Bidco Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Henlow Recruitment Group Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
Avant Future Mobility Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
i-Resource Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
RX Delivery Solutions Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name WILLIAM UNDERWOOD

Address

Executed as a deed by
nGAGE Operations Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

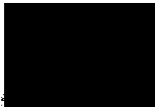
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Inner Circle Recruitment Limited
acting by a director in the presence of

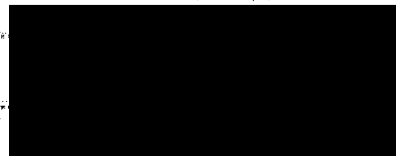
)
)
) Director



Signature of witness

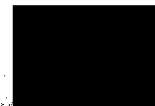
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Attenti Consulting Services Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

Name WILLIAM UNDERWOOD

Address

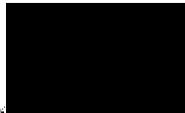


Executed as a deed by
Myles Roberts Limited
acting by a director in the presence of

)
)
)



Director



Signature of witness

Name WILLIAM UNDERWOOD

Address

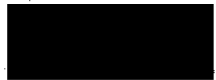


Executed as a deed by
The Anaesthetists Agency Ltd
acting by a director in the presence of

)
)
)



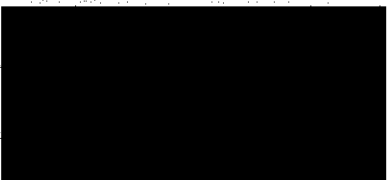
Director



Signature of witness

Name WILLIAM UNDERWOOD

Address



Executed as a deed by
GCS Recruitment Holdings Limited
acting by a director in the presence of

)
)
)



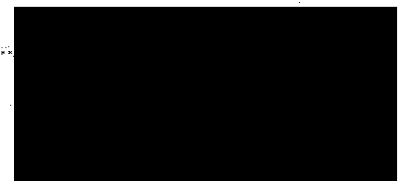
Director



Signature of witness

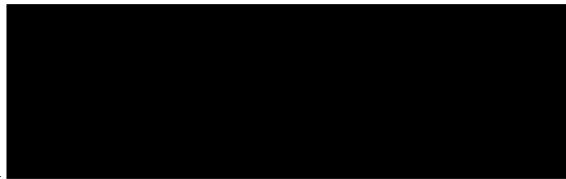
Name WILLIAM UNDERWOOD

Address



Executed as a deed by
Pettra Limited
acting by a director in the presence of

)
)
)



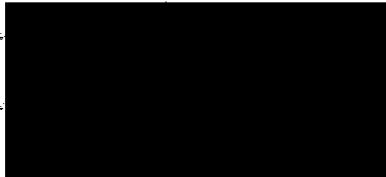
Director



Signature of witness

Name WILLIAM UNDERWOOD

Address



Security Agent

National Westminster Bank plc

Acting by its attorney

By 

Name: Manuel Caseiro