



Registration of a Charge

Company name: **INSIGHT DIRECT (UK) LTD**

Company number: **02579852**



X8D8O1XU

Received for Electronic Filing: **03/09/2019**

Details of Charge

Date of creation: **30/08/2019**

Charge code: **0257 9852 0002**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2579852

Charge code: 0257 9852 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2019 and created by INSIGHT DIRECT (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2019 .

Given at Companies House, Cardiff on 4th September 2019

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**

CONFIDENTIAL

Execution Version

Dated 30 August 2019

Insight Direct (UK) Ltd
(and others as Chargors)

and

JPMorgan Chase Bank, N.A.
(as Administrative Agent)

Debenture

Norton Rose Fulbright LLP

This is a TRUE copy of
an original document

NORTON ROSE FULBRIGHT

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Date 2 SEPTEMBER 2019

NORTON ROSE FULBRIGHT

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Debenture

Dated 30 August 2019

Between

- (1) **Insight Direct (UK) Ltd** registered in England with number 02579852 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **JPMorgan Chase Bank, N.A.** as collateral agent and trustee for the Secured Parties (the **Administrative Agent**).

Recitals

- (A) The Lenders have agreed to make credit facilities available on the terms of the Credit Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities to the Secured Parties.
- (C) The Chargors and the Administrative Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Controlled Accounts means the bank accounts of the Chargors specified in Schedule 3 (*Controlled Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the relevant Chargor and the Administrative Agent may designate or approve.

Credit Agreement means the credit agreement dated on or about the date of this Deed between, amongst others, Insight Enterprises, Inc. and others (as U.S. Borrowers), the Company and others (as U.K. Borrowers), the other Loan Parties from time to time party

thereto, the lenders that are a party thereto (as the Lenders) and JPMorgan Chase Bank, N.A. (as Administrative Agent).

Deed of Accession means a deed of accession substantially in the form set out in Schedule 4 (*Deed of Accession*).

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Administrative Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all Secured Obligations under and as defined in the Credit Agreement except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Security Assets means all assets of each Chargor the subject of any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been Paid in Full.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Loan Party only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);

- (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (viii) a provision of law is a reference to that provision as amended or re-enacted; and
- (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been waived.
- (d) Capitalised terms defined in the Credit Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2 Covenant to pay

Each Chargor covenants with the Administrative Agent as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the Loan Documents.

3 Creation of Security

3.1 Equipment

Each Chargor charges by way of fixed charge all Equipment.

3.2 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding any amounts standing to the credit of any bank account; and

- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.3 Controlled Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Controlled Accounts and all monies standing to the credit of any of the Controlled Accounts and the debts represented by them.

3.4 Other assets

- (a) Each Chargor charges by way of floating charge (i) all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*); and (ii) all of its present and future business, undertaking and assets located in Scotland or otherwise governed by Scots law.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.5 Trust

If or to the extent that for any reason the assignment, mortgaging or charging of any Book Debt is prohibited, each Chargor holds it on trust for the Administrative Agent.

4 Nature of Security Created

4.1 The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Administrative Agent as agent and trustee for the Secured Parties; and
- (d) subject to Permitted Encumbrances, with full title guarantee, in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994.

4.2 If a Chargor charges its rights under an agreement by way of a first fixed charge under this Deed and that charge breaches a term of that agreement because a third party's consent has not been obtained:

- (a) that Chargor shall notify the Administrative Agent promptly;
- (b) until the consent is obtained, this Deed will secure all amounts of any nature which that Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself;
- (c) at the Administrative Agent's reasonable request, that Chargor shall use its reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; and
- (d) that Chargor shall promptly supply the Administrative Agent with a copy of any consent obtained by it.

5 Conversion of Floating Charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), during the Security Period, the Administrative Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Administrative Agent reasonably considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Administrative Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than Permitted Encumbrances);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Encumbrances or as created by this Deed or as permitted under any other Loan Document; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for:
 - (i) as permitted pursuant to the terms of the Credit Agreement or any other Loan Document;

- (ii) the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.4 (*Other assets*); or
- (iii) with the consent of the Administrative Agent.

7 Representations and Warranties

7.1 Making of representations

Each Chargor represents and warrants that, as at the date of this Deed, the particulars of the Security Assets attributed to each Chargor set out in Schedule 3 (*Controlled Accounts*) are true, accurate and complete.

7.2 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

8 Undertakings

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Administrative Agent and the Secured Parties.

8.2 Book debts and receipts

Each Chargor shall collect and realise its Book Debts in accordance with the terms of the Credit Agreement.

8.3 Controlled Account Arrangements

Each Chargor shall, on or before the date falling one year after the date of this Deed (or such later date as the Administrative Agent may agree) or, in respect of any Controlled Account opened after such date, as soon as reasonably practicable following the opening of such Controlled Account:

- (a) serve notice upon the bank at which each Controlled Account is opened (in respect of the relevant Controlled Accounts) in substantially the form set out in Part I of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) and procure that the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Administrative Agent acting reasonably; or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Administrative Agent and the relevant account bank in their absolute discretion,

each of the arrangements described in paragraph (a) or (b) above, being a **Deposit Account Control Agreement**.

8.4 Operation of Controlled Accounts

Other than during a Cash Dominion Period, each Chargor shall be entitled to withdraw part of any amount standing to the credit of any Controlled Account in accordance with the terms of the Credit Agreement.

8.5 Collection Accounts

During the Security Period, no Chargor shall maintain any Collection Accounts which are not Controlled Accounts.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

9.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Administrative Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which a Controlled Account is open, terminating the Chargor's right to operate such Controlled Account;
- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Administrative Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 10.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

9.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Administrative Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

- (a) The Administrative Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in accordance with section 2.18(b) of the Credit Agreement provided that any fees,

indemnities, or expense reimbursements then due to the Administrative Agent shall also be deemed due to a Receiver.

- (b) Clause 9.4(a) will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

- (a) The Administrative Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Administrative Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Administrative Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Administrative Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Administrative Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

10.6 Delegation

- (a) The Administrative Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Administrative Agent) to any person any right, power or discretion exercisable by the Administrative Agent or such Receiver (as the case may be) under this Deed.

- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Administrative Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Administrative Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

11 Protection of purchasers

No purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Administrative Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Administrative Agent, to any Receiver or to any other person.

12 Protection of the Secured Parties and Receivers

12.1 Exclusion of liability

None of the Administrative Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2 General indemnity

Each Chargor shall indemnify the Administrative Agent, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in accordance with section 9.03 of the Credit Agreement.

12.3 Indemnity out of the Security Assets

The Administrative Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

12.4 Enforcement Expenses

Subject to the terms of the Credit Agreement, immediately upon demand, each Chargor shall pay any and all out-of-pocket expenses (including VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Administrative Agent, or any Receiver, attorney, manager, agent or other person appointed by the Administrative Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

13 Further Assurances

13.1 Further action

Subject to the limitations and exceptions set forth in the Credit Agreement, each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Administrative Agent may reasonably require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Administrative Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Administrative Agent of the Book Debts in any manner reasonably required by the Administrative Agent.

13.2 Deposit of documents

Each Chargor covenants that it shall, on the date of this Deed and at all times during the Security Period as soon as practicable following receipt deposit with the Administrative Agent, in respect of or in connection with the Security Assets any other documents which the Administrative Agent may from time to time require for perfecting its title, or the title of any purchaser.

13.3 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 13 (*Further Assurances*).

14 Power of Attorney

14.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Administrative Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Administrative Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by that Chargor to comply with a request from the Administrative Agent in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

14.2 Ratification

Each Chargor agrees, promptly on the request of the Administrative Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

15 Preservation of Security

15.1 Reinstatement

If any payment by a Chargor or any discharge given by the Administrative Agent (whether in respect of the obligations of any Chargor, any Loan Party or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Administrative Agent shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 15.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Administrative Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Loan Party or other person;
- (b) the release of any other Chargor, Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Chargor, Loan Party or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Loan Party or any other person;

- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

15.3 **Chargor intent**

Without prejudice to the generality of Clause 15.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Administrative Agent to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

15.5 **Appropriations**

Until the expiry of the Security Period, the Administrative Agent may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Administrative Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.6 **Deferral of Chargors' rights**

Until the expiry of the Security Period, and unless the Administrative Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Administrative Agent's rights under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by the Administrative Agent.

15.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

15.8 New Accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the that Secured Party received or was deemed to have received such notice.

16 Notices

16.1 Delivery and Receipt

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:
 - (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
 - (ii) if by facsimile, when received in legible form,

save that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.

- (b) Any communication or document made or delivered to the Company in accordance with this Clause 16.1 (*Delivery and Receipt*) will be deemed to have been made or delivered to each of the Chargors.

16.2 Company's Address

The Company's and each other Chargor's address and email for notices are:

Insight Direct (UK) Ltd
Technology Building
Insight Campus, Terry Street
Sheffield S9 2BU

For the attention of: Insight EMEA Treasury
Email: reuben.jarvis@insight.com and paul.bell@insight.com

or such as the Company may notify to the Administrative Agent by not less than 10 days' notice.

16.3 **Administrative Agent's Address**

The Administrative Agent's address, facsimile number and emails for notices are:

J.P.Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP
Facsimile no: +44 (0)20 7777 2360

For the attention of: Loan and Agency Group
Email: loan_and_agency_london@ipmorgan.com

or such as the Administrative Agent may notify to the Company by not less than 10 days' notice.

17 **Miscellaneous Provisions**

17.1 **Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Administrative Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

17.2 **Separate Charges**

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

17.3 **Invalidity**

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

17.4 **Rights and Remedies**

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

17.5 **Accession of Affiliates**

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an

original party to this Deed as a Chargor (but for the avoidance of doubt the Security created by such company shall be created on the date of the Deed of Accession).

- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

18 Release

18.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (but not otherwise), the Administrative Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

18.2 Controlled Accounts

At any time before the Security created by this Deed shall have become enforceable, in the absence of any directions from the Administrative Agent to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an account that is not a Controlled Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.4(a) (*Other Assets*), provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

19 Governing Law and Jurisdiction

19.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

19.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1
The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Insight Direct (UK) Ltd	England and Wales	02579852
Insight Enterprises UK Limited	England and Wales	04051772
Insight Networking Solutions Limited	England and Wales	04482870
Interconnect Network Systems Limited	England and Wales	03645464
PCM Technology Solutions UK, Ltd	England and Wales	10326566
Stack Data Solutions Ltd	England and Wales	01865047
Stack Technology Holdings Ltd	England and Wales	07170448
Stack Telecommunications Solutions Ltd	England and Wales	07423212

Schedule 2
Forms of Notice to Banks and Acknowledgement

Part I – Controlled Account Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•], we have charged to [Administrative Agent] (the **Administrative Agent**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Administrative Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II – Controlled Accounts Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

[Administrative Agent] (the **Administrative Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
 - (c) upon request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and

- (iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.
- (g) not be obliged to comply with any instructions received from you where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.
- 6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Administrative Agent, without further inquiry as to the Administrative Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.
- 7 This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

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

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

**Schedule 3
Controlled Accounts**

Chargor	Bank	Branch	Account number	Sort Code / BIC	Currency
Insight Direct (UK) Ltd	HSBC Bank PLC	Sheffield, Church St.	████████	████████	GBP
Insight Direct (UK) Ltd	Bank Of America Merrill Lynch	London	████████	████████	GBP
Insight Direct (UK) Ltd	Bank Of America Merrill Lynch	London	████████	████████	EUR
Insight Direct (UK) Ltd	Bank Of America Merrill Lynch	London	████████	████████	USD
PCM Technology Solutions UK, Ltd	HSBC Bank PLC	Sheffield, Fargate	████████	████████	GBP
PCM Technology Solutions UK, Ltd	HSBC Bank PLC	London, Intl Branch	████████	████████	EUR
PCM Technology Solutions UK, Ltd	HSBC Bank PLC	London, Intl Branch	████████	████████	USD
PCM Technology Solutions UK, Ltd	Bank Of America Merrill Lynch	London	████████	████████	GBP

Schedule 4 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] Limited [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Insight Direct (UK) Ltd** registered in England with number 01737495 whose registered office is at 34-35 New Bond St, London, W1A 2AA for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) [**Administrative Agent**] (the **Administrative Agent**)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Administrative Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Administrative Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Administrative Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this Deed and similar phrases shall be deemed to include this Deed; and

- (b) Schedule 3 (*Controlled Accounts*) shall be deemed to include a reference to the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in the Schedule to this Deed as Controlled Accounts shall be designated as Controlled Accounts for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as Security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture charges to the Administrative Agent by way of a fixed charge all of its right, title and interest in and to:
- (a) the Controlled Account(s) specified in the Schedule to this Deed; and
 - (b) all monies standing to the credit of such Controlled Account(s) and the debts represented by them.
- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

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

SCHEDULE

Controlled Accounts

[Insert details of all Controlled Accounts of the New Chargor]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
INSIGHT DIRECT (UK) LTD)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Administrative Agent

[ADMINISTRATIVE AGENT]

By:

SIGNATORIES

The Chargers

Executed as a deed by
INSIGHT DIRECT (UK) LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Diane Sharp
6820 S. Harl Ave.
Tempe, AZ 85283

Executed as a deed by
INSIGHT ENTERPRISES UK LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

DiAnne Sharp
6820 S. Harl Ave
Tempe, AZ 85283

Executed as a deed by
INSIGHT NETWORKING SOLUTIONS LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

SIGNATORIES

The Chargors

Executed as a deed by
INSIGHT DIRECT (UK) LTD
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

Executed as a deed by
INSIGHT ENTERPRISES UK LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

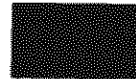
Address:

.....

.....

Executed as a deed by
INSIGHT NETWORKING SOLUTIONS LIMITED
acting by a director in the presence of:

)
)
)


Russell Leighton
SVP Finance & Operations

and its secretary
~~Signature of witness:~~

~~Name of witness:~~

~~Address:~~



J. GOLIA

.....

.....

Executed as a deed by
INTERCONNECT NETWORK SYSTEMS LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[Redacted]
[Redacted]
Diane Sharp
6820 S. Harl Ave.
Tempe, Az 85283

Executed as a deed by
PCM TECHNOLOGY SOLUTIONS UK, LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[Redacted]
[Redacted]
Diane Sharp
6820 S. Harl Ave
Tempe, Az 85283

Executed as a deed by
STACK DATA SOLUTIONS LTD
acting by a director in the presence of:

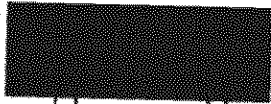
Signature of witness:

Name of witness:

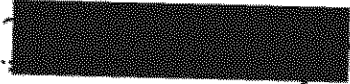
Address:

[Redacted]
[Redacted]
Diane Sharp
6820 S. Harl Ave
Tempe, Az 85283

Executed as a deed by
STACK TECHNOLOGY HOLDINGS LTD
acting by a director in the presence of:

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)
)

O O

Signature of witness:



Name of witness:

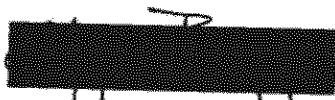
.....Diane Sharp.....

Address:

.....6820 S. Harl Ave.....

.....Tempe, AZ 85283.....

Executed as a deed by
STACK TELECOMMUNICATIONS SOLUTIONS LTD
acting by a director in the presence of:

)
)
)

O O

Signature of witness:



Name of witness:

.....Diane Sharp.....

Address:

.....6820 S. Harl Ave.....

.....Tempe, AZ 85283.....

The Administrative Agent

JPMORGAN CHASE BANK, N.A.

By:

Name: *KEVIN POWERS*

Title: *AUTHORIZED OFFICER*