



Registration of a Charge

Company Name: **WORLDONE RESEARCH LIMITED**

Company Number: **03983598**



Received for filing in Electronic Format on the: **03/11/2023**

XCFHNES1

Details of Charge

Date of creation: **26/10/2023**

Charge code: **0398 3598 0010**

Persons entitled: **PNC BANK, NATIONAL ASSOCIATION**

Brief description: **MARK KNOWN AS 'SERMO TALK REAL MEDICINE' REGISTERED ON 28 MARCH 2016 IN UNITED KINGDOM WITH REGISTRATION NUMBER UK00914285027 (PLEASE REFER TO THE CHARGING INSTRUMENT FOR FURTHER DETAILS).**

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: 3983598

Charge code: 0398 3598 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2023 and created by WORLDONE RESEARCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2023 .

Given at Companies House, Cardiff on 6th November 2023

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



Companies House



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



Dated 26 October 2023

**SERMO LIMITED
as Parent**

**THE PERSONS LISTED IN PART 1 OF SCHEDULE 1
as Original Chargors**

**PNC BANK, NATIONAL ASSOCIATION
as Bank**

**COMPOSITE GUARANTEE
AND DEBENTURE**

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This Debenture is made on

26

October 2023

Between

- (1) **Sermo Limited** (registered in England and Wales with number 11755038) (**Parent**);
- (2) the Persons listed in Schedule 1 (Chargors) (together with the Parent, **Original Chargors**); and
- (3) **PNC Bank, National Association** with an address at 340 Madison Avenue, New York, NY 10173 (**Bank**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means any account held by a Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account)

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Bank

Chargor means an Original Chargor or an Additional Chargor

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

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

Declared Default means an Event of Default in respect of which a notice has been issued in writing or rights exercised by the Bank under clause 6 (Events of Default) of the Loan Agreement or clause 12 (Events of Default) of the Note

Direction has the meaning given to it in clause 12.1(d) (Planning directions)

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 present and future taken out by it or on its behalf or in which it has an interest, excluding any third party, public liability or directors' and officers' insurance

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever in a company or person incorporated in England, 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 Secured 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)

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors or limited obligations;
- (b) the time barring of claims under the laws of any relevant jurisdictions, defences of set off or counterclaim;
- (c) similar principles, rights and defences applicable to creditors generally under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered in connection with the Loan Agreement or the Note

Loan Agreement means the Loan agreement between WorldOne Inc. and Sermo Inc. as Borrower and the Bank as Bank and dated on or about the date of this Deed

Loan Parties means each of WorldOne Inc, Sermo Inc and the Chargors

LPA means the Law of Property Act 1925

Material Intellectual Property means in relation to a Chargor, the trade marks and all other rights subsisting in the Intellectual Property listed in Schedule 2 opposite such Chargor's name

Material Property means:

- (a) a freehold property with a value exceeding £500,000; or
- (b) a leasehold property with an unexpired term of more than 20 years from the date of this Deed or, if later, the date on which such leasehold property is acquired by a Chargor

Note means the promissory note dated on or about the date of this Deed, entered into by WorldOne Inc. and Sermo Inc. as Borrower in favour of the Bank as Bank

Party means a party to this Deed

Permitted Security means:

- (a) any security, liens, encumbrances, mortgages and charges that are permitted under a Loan Document;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by a Chargor; or
- (c) any security or quasi-security in favour of a bank or financial institution in respect of a bank account (in accordance with standard terms and conditions) in the ordinary course of trading

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 the properties listed in Schedule 4 (Properties)

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property 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, remedies, causes of action, 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 each contract or agreement designated as a Relevant Agreement by the Bank and solely provided that no Declared Default has occurred, the Parent, in writing

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

Secured Liabilities means all loans, advances, debts, liabilities, obligations, covenants, guaranties and duties of each Chargor to the Bank or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, administration, reorganization or like proceeding relating to that Chargor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), in each case whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, and whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, debenture, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest rate, commodity or currency swap, future, option or other similar transaction or agreement, (vi) arising under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, or (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Bank to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Bank's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements, or arising out of any other products, services or arrangements; and any amendments, restatements, extensions, renewals and increases of or to any of the foregoing loans, advances, debts, liabilities, obligations, covenants and duties, and all costs and expenses of the Bank incurred in the documentation, negotiation, modification, enforcement, or collection thereof, or otherwise incurred in connection with any of the foregoing, including reasonable legal fees and expenses

Secured Party means the Bank, any Receiver or any Delegate

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 5 (Secured 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)

Security Deed of Accession means a deed in the form set out in Schedule 9 (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 Bank (acting reasonably) is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Bank under the Loan Documents (or any of them) have been cancelled and the Bank is not under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Loan Agreement or Note 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 10.8 (Interpretation) of the Loan Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Loan Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Loan 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 Loan Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed 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 Loan 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 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Loan 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 paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Loan Documents and of any other agreement or instrument relating to the Loan Documents and the Secured Liabilities are incorporated into this Deed and each other Loan Document to the extent required to ensure that 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.

1.6 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.

1.7 Application of provisions in Loan Documents

Clauses 8 (Fees, Expenses), 10.4 (Changes in writing), 10.7 (Successors and Assigns) and 10.10 (Assignments and Participations) of the Loan Agreement and Clauses 7 (Other payment terms) and 8 (Late payments; Default rate) of the Note are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to:

- (a) the Loan Agreement or the Note were references to this Deed; and
- (b) Borrower were references to the Chargors.

1.8 Present and future assets

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

1.9 Fixed security

Clause 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 Location of assets

Notwithstanding any term of this Deed to the contrary, nothing in this Deed shall apply to any asset situated in a jurisdiction other than England and Wales.

2 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- 2.1 guarantees to the Bank punctual performance by each other Loan Party of the Secured Liabilities;
- 2.2 undertakes with the Bank that whenever another Loan Party does not pay any amount when due under or in connection with the Secured Liabilities, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 2.3 agrees with the Bank that if any part of the Secured Liabilities is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bank promptly on demand against any cost, loss or liability it incurs as a result of a Loan Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.
- 2.4 The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 3 (The Guarantee).

3 Charging provisions

3.1 Covenant to pay

Each Chargor covenants with the Bank to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Loan Documents

3.2 General

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee, subject to the Permitted Security; and
 - (iii) granted in favour of the Bank.

3.3 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption 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;
 - (ii) the Relevant Policies to which it is a party;
 - (iii) each Account, any amount standing to the credit of each Account and the debt represented by each Account; and
 - (iv) each and every sum from time to time paid or payable by any Loan Party for the time being to a Chargor;together with, in each case, all other Related Rights thereto.

- (b) Each Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all Material Property now or subsequently owned by it;
- (b) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) (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;
- (d) the Secured Shares;
- (e) the Investments;
- (f) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (g) (other than to the extent effectively assigned under clause 3.3) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (h) all its Material Intellectual Property;
- (i) all its goodwill and uncalled capital;
- (j) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (k) 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
- (l) to the extent that any other assignment in clause 3.3 is ineffective as an assignment, 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 Loan Documents in favour of the Bank as security for the Secured Liabilities.

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 Bank 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) an Event of Default is continuing; or
- (b) in the opinion of the Bank (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset in contravention of a Loan Document.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Bank or expressly permitted under the terms of any Loan Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

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.

3.10 Restrictions on charging

If the granting of any security or assignment as contemplated by this Deed in respect of any Secured Property is prohibited, restricted or subject to any condition (the instrument or arrangement containing the relevant prohibition, restriction or requirement for condition being a "Restriction") it shall be excluded from the security or any assignment granted pursuant to this Deed save to the extent set out in clause 3.10(b), and:

- (a) the Chargors must, subject to the terms of the Loan Agreement and the Note, notify the Bank promptly upon becoming aware of any such Restriction;
- (b) if the Security Asset constitutes a right under any contract, the relevant Chargor (to the extent permissible within the confines of the relevant Restriction and only for as long as the Restriction applies) grants in favour of the Bank a fixed charge over all proceeds and other amounts which the Chargors may receive, or have received, under the relevant contract but will exclude the Chargors' other rights under that contract so far as may be required to ensure there is no breach of the relevant Restriction;
- (c) otherwise, the Chargors shall (to the extent permissible within the confines of the relevant Restriction and only for as long as the Restriction applies) hold all proceeds and other amounts which the Chargors may receive, or have received from that Secured Property in trust for the Bank (provided that the relevant Chargor shall be permitted to deal with and dispose of the same in the ordinary course of business);
- (d) the Chargors must, subject to the terms of the Loan Agreement and the Note:
 - (i) in respect of any Restriction pursuant to which a consent or waiver is required for the granting of security in respect of that Secured Property:
 - (A) promptly following a written request from the Bank apply for such consent or waiver; and
 - (B) if such consent or waiver is not to be unreasonably withheld, use its reasonable endeavours to promptly obtain such consent, otherwise it shall use reasonable endeavours (without prejudicing their commercial interests) to promptly obtain such consent or waiver;
 - (ii) in respect of any condition required to be met or satisfied for the granting of security in respect of that Secured Property, use their reasonable endeavours to promptly satisfy the relevant condition; and
 - (iii) in all cases, keep the Bank informed of the progress in respect of such consent, waiver or condition; and
- (e) if the Chargors obtain the required consent or waiver or satisfy the relevant condition:
 - (i) the Chargors must notify the Bank promptly; and
 - (ii) that Secured Property will immediately be secured in accordance with Clauses 3.3 to 3.5 as appropriate.

4 Effectiveness of security

4.1 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 Bank in writing and regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Bank or by any variation of the terms of the trust upon which the Bank holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Bank or any of the other Bank over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 Obligor or 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any

extension of or increase in any facility or the addition of any new facility under any Loan Document or 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.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

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

4.7 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the

Bank or as the Bank may direct for application in accordance with clause 17 (Application of monies).

5 Negative pledge

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets.
- 5.2 Clause 5.1 does not apply to any Security which is Permitted Security or which is expressly permitted pursuant to the terms of the Loan Agreement or the Note.

6 Restrictions on disposals

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Loan Agreement or the Note.

7 Further assurance

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank or a Receiver may reasonably specify (and in such form as the Bank may require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Bank or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Bank, or any Receiver provided by or pursuant to this Deed or by law;
- (b) to confer on the Bank 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) (if an Event of Default is continuing) 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.

- 7.2 Each Chargor shall promptly upon receipt of a written request take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Material 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 ♦ October 2023 in favour of PNC Bank, National Association 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.

8.2 Tacking and further advances

- (a) Subject to the terms of the Loan Agreement, the Bank is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property, provided such property is Material Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Documents of title

Each Chargor shall:

- (a) Within 5 Business Days of the date of this Deed (and promptly following the acquisition by it of any interest in any Material Property at any time) deposit (or procure the deposit of, taking into account any requirement for stamping by HM Revenue and Customs) with the Bank all deeds, certificates and other documents constituting or evidencing title to the Material Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Bank on terms acceptable to the Bank); and
- (b) deposit (or procure the deposit of) with the Bank at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Material Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Bank on terms acceptable to the Bank).

10 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in Material Property after the date of this Deed it must:

- (a) notify the Bank promptly of such acquisition;
- (b) promptly following a written request by the Bank and at the reasonable cost of the Chargor, execute and deliver to the Bank, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Bank in such form as the Bank (acting reasonably) may require;
- (c) use reasonable endeavours to obtain such consents as are required for the Security referred to in this clause 10;

- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

11 Notices of assignments and charges

11.1 Relevant Agreements

- (a) Each Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 6 to the other parties to each Relevant Agreement that the Chargor has assigned to the Bank all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 11.1(a) upon an Event of Default that is continuing
- (c) The relevant Chargor shall use reasonable endeavours 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 6.

11.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 7 to each insurer under each Relevant Policy that the Chargor has assigned to the Bank all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 11.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, as soon as practicable and in any event within 1 Business Day of the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, within 5 Business Days of that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours 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 7 provided that the requirement for the relevant Chargor to exercise such reasonable endeavours shall expire after a period of 20 Business Days following the date of such notice being served.

11.3 Accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 8 to the financial institution at which such Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Account and the balance standing to the credit of that Account.

- (b) The relevant Chargor will give the notices referred to in clause 11.3(a) upon an Event of Default that is continuing.
- (c) The relevant Chargor shall use reasonable endeavours 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 8.

11.4 Secured Shares and Investments

- (a) On:
 - (i) the date falling 5 Business Days after the date of this Deed; and
 - (ii) if later, promptly following the date of acquisition of any Secured Shares, Investments or Related Rights (but taking into account any requirement for stamping by HM Revenue and Customs),each Chargor shall:
 - (A) deliver to the Bank all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Bank such transfer documents (executed with the transferee left blank) or any other documents as the Bank may require or otherwise request in writing in respect of those Secured Shares, Investments and Related Rights.
- (b) Until the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.
- (c) On and from the occurrence of an Event of Default that is continuing, the Bank may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 17 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Bank thinks fit.

- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which would or is reasonably likely to be prejudicial to the interests of the Bank.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Bank may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Bank shall be repayable by the relevant Chargor to the Bank on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Bank shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Bank a copy of that notice.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Bank.
- (i) Promptly on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Bank may reasonably require in order to protect or preserve the Security intended to be created by this Deed.

11.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Bank to apply for the particulars of this Deed and its interest in the Material Intellectual Property and any other or future trade-marks or trade mark applications registered or to be registered in England 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 reasonably required to enable such particulars to be entered on the Register of Trade Marks.

12 Undertakings

Each Chargor undertakes to the Bank in accordance with this clause 12. The undertakings in this clause 12 shall remain in force during the Security Period.

12.1 Real property

- (a) Access

It will permit the Bank and such person or persons as the Bank shall nominate at all reasonable times during business hours and on reasonable notice to enter on any part of its Secured Property.

(b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition.
- (ii) It shall repair any material defect or damage to any of its Secured Property promptly and if it fails to do so the Bank may, but shall not be obliged to, do so.

(c) Planning

It shall not do or allow or omit to be done anything which would or is reasonably likely to materially infringe or contravene the Planning Acts affecting its Material Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Bank.

(d) Planning directions

- (i) Within 5 Business Days of receipt by it of any written 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 any part of its Material Property, it shall give full particulars of the Direction to the Bank and, if so requested by the Bank in writing, produce the Direction or a copy of it to the Bank.
- (ii) It shall advise the Bank of all formal steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the written request of the Bank (but at the reasonable cost of the Chargor) make or join with the Bank in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Bank reasonably requires in order to protect the interests of the Bank.

(e) Development

- (i) It shall not carry out any material development (as defined in the Planning Acts) on any part of its Material Property without the prior written consent of the Bank (acting reasonably).
- (ii) It shall not change the use of any part of its Material Property without the prior written consent of the Bank (acting reasonably).

(f) Outgoings

It will punctually pay all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Material Property or any part of it or payable by the owner or occupier of it.

(g) Investigation of title

On written request by the Bank, it shall grant the Bank or its advisers (at the reasonable cost of the Chargor) all facilities within its power to enable the Bank or its advisers or delegates to carry out such investigations of title to and enquiries into its Material Property or other Charged Property as may be carried out by a prudent mortgagee or chargee, acting reasonably.

12.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Material Property or to which any of its Material Property is subject;
- (ii) properly perform any material covenants and stipulations of whatsoever nature affecting any of its Material Property; and
- (iii) promptly notify the Bank of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Material Property.

(b) Landlord's consent

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

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use its reasonable endeavours to obtain such consent promptly and shall keep the Bank informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 12.2(b)(iii):
 - (A) no breach of clause 3.1 (Existence, Power and Authority) of the Loan Agreement nor any other representation in the Loan Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Bank shall promptly release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 12.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 12.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Bank of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 12.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Bank alter or vary or agree to alter or vary the terms of any lease under which it holds any Material Property or any lease to

which any Material Property is subject, where to do so would have a material adverse effect on the security created under this deed.

(d) No surrender or termination

It shall not without the prior written consent of the Bank surrender or otherwise terminate any lease under which it holds a Material Property or terminate, forfeit or accept a surrender of any lease to which any Material Property is subject.

(e) Lease or right to occupy

It will not without the prior written consent of the Bank:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Material Property; or
- (ii) grant any person any contractual licence or the right to occupy any Material Property or part with possession of it.

(f) Forfeiture

It shall not do or permit anything which would or is reasonably likely to render any lease or agreement for lease under which it holds an interest in a Material Property, or to which the Material Property is subject, liable to forfeiture or otherwise determinable.

12.3 Chattels

- (a) It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.
- (b) It shall repair any material defect or damage to any of its Chattels promptly and if it fails to do so the Bank may, but shall not be obliged to, do so.

12.4 Insurance

- (a) Each Chargor shall maintain its Insurance Policies on and in relation to its business and assets against those risks and to the extent as is customary for established companies engaged in the same or substantially similar business and similarly situated.
- (b) All insurances must be with financially sound and reputable insurance companies or underwriters.
- (c) If a Chargor shall be in default of effecting or maintaining its Insurance Policies or in producing any such policy or receipt to the Bank within 10 Business Days of a written demand by the Bank, then the Bank may take out or renew such insurances in any reasonable sum which is necessary and all reasonable monies expended and costs incurred by the Bank under this provision shall be for the account of any such Chargor.

12.5 Book and other debts

It shall collect and realise the Debts in the ordinary course of trading and shall be entitled to use all such proceeds in accordance with the terms of the Loan Documents..

12.6 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created by or under this Deed.

13 Security power of attorney

13.1 Each Chargor, by way of security, irrevocably and severally appoints the Bank, 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; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which such Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a written request from the Bank to undertake such execution or action; or
- (ii) which any attorney (acting reasonably and in good faith) deems necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this clause.

13.2 The power of attorney contained in clause 13.1 above shall only be exercisable following the occurrence of an Event of Default which is continuing

14 Enforcement of security

14.1 When security is enforceable

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

14.2 Acts of enforcement

The Bank 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 accordance with this Deed;
- (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, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;

- (d) appoint one or more 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 Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Bank shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property 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 Secured Shares and Investments, determined by the Bank by reference to any publicly available market price or by such other means as the Bank (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 Bank 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 Liabilities are deemed to have become due and payable on the date of this Deed.
- (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 Bank are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Bank and any Receiver is empowered 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 Bank 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 Contingencies

If the Bank enforces the Security constituted by or under this Deed at a time when no amounts are due under the Loan Documents but at a time when amounts may or will become so due,

the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it unless and until such monies would be sufficient to discharge the Secured Liabilities in full in which case they shall be applied accordingly.

14.6 Mortgagee in possession - no liability

None of the Bank, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, 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 Charged Property or taking possession of or realising all or any part of the Charged Property.

14.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Bank may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (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 Bank, promptly on written demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.8 Secured Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on written request by the Bank:
 - (i) deliver to the Bank such pre-stamped stock transfer forms or other transfer documents as the Bank may require to enable the Bank or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Bank certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Bank may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, promptly on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Bank in each case showing the registered holder as the Bank or its nominee or nominees (as applicable).

- (b) At any time while an Event of Default is continuing, the Bank may complete any transfer documents held by it in respect of the Secured 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 Bank and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Bank shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of an Event of Default that is continuing, the relevant Chargor shall immediately pay such sums received directly to the Bank for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Bank pending payment of them to such account as the Bank 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 Bank may appoint a Receiver to all or any part of the Charged Property 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 Bank may appoint a Receiver to all or any part of the Charged Property as if the Bank 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, except as a result of fraud, gross negligence or wilful default on the part of the Receiver, its agents and/or attorneys (as applicable).
- (e) In no circumstances whatsoever shall the Bank 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 Bank 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 Bank may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Bank 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 Bank 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 Charged Property; and
 - (B) exercise in relation to any Charged Property 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 Charged Property, 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 Charged Property.

(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 Charged Property 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 Charged Property 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 Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(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 Charged Property;
- (ii) commence and/or complete any building operations; 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 proper and necessary for realising any Charged Property.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property 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 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 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 Charged Property.

(o) Deal with Charged Property

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 Charged Property 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 Charged Property 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 Charged Property 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, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property 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 Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 15.

15.4 Remuneration

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

16 Delegation

16.1 Each of the Bank, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

16.2 That such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Bank, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Bank.

16.3 Neither the Bank, any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

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 Bank 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 Bank and shall be applied in the following order:

- (a) first, in or towards payment pro rata of any unpaid amount owing to the Bank under the Loan Documents;
- (b) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Loan Documents;
- (c) thirdly, in or towards payment pro rata of any principal due but unpaid under those Loan Documents; and
- (d) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Loan Documents.

17.3 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.

17.4 The Bank and any Receiver may 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 Liabilities, unless and until such monies would be sufficient to discharge the Secured Liabilities in full in which case they shall be applied accordingly..

18 Expenses and indemnity

The Chargor must:

- (a) promptly on written demand pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably and properly incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation except as a result of fraud, gross negligence or wilful default on the part of any Secured Party, its agents, attorneys and/or any Receiver (as applicable); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19 Remedies and waivers

19.1 No failure to exercise, nor any delay in exercising, on the part of the Bank or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall 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.

- 19.2 A waiver or affirmation given or consent granted by the Bank or any Receiver 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.

20 Protection of third parties

- 20.1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire:

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

- 20.2 The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

- 20.3 In clauses 20.1 and 20.2, **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 Charged Property or any of them.

21 Settlements conditional

- 21.1 If the Bank (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 21.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured 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

- 22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

- 22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- 22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

23 Set-off

Subject to the terms of the Loan Agreement and the Note and on the occurrence of an Event of Default that is continuing, the Bank may set off any matured obligation due from a Chargor

under the Loan Documents (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank 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

24.1 Communications in writing

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

24.2 Addresses

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

- (a) in the case of the Parent and each Original Chargor:

Address: Fora, 42 Berners Street, London W1T 3ND

Email: Sermo.legal@sermo.com,

Attention: General Counsel

and

- (b) in the case of the Bank:

Address: 340 Madison Avenue, New York, NY 10173

Email: robert.zingaro@pnc.com

Attention: Robert Zingaro, Senior Vice President

or any substitute address, email address or department or officer as the Party may notify to the Bank (or the Bank may notify to the other Parties, if a change is made by the Bank).

24.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Loan Documents will only be effective if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 24.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Bank will be effective when delivered in accordance with this clause 24 and then only if it is expressly marked for the attention of the department or officer identified in clause 24.2 above (or any substitute department or officer as the Bank shall specify for this purpose).

- (c) Any communication or document made or delivered to the Parent in accordance with this clause 24 will be deemed to have also been made when delivered to each of the Chargors.
- (d) Any communication or document which becomes effective, in accordance with clause 24.3(a) to clause 24.3(c) (inclusive), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

24.4 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- (b) Any such electronic communication or delivery as specified in clause 24.4(a) to be made between a Chargor and the Bank may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in clause 24.4(a) made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Bank only if it is addressed in such a manner as the Bank shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with clause 24.4(c), after 5.00 pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 24.4.

24.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Releases

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

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

27 Currency clauses

27.1 A repayment of the Secured Liabilities or a part of the Secured Liabilities shall be made in the currency in which the Secured Liabilities is denominated, pursuant to this Deed, on its due date.

27.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

27.3 If a payment is made to the Bank under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Bank may convert that payment into the Contractual Currency at the market rate of exchange 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.

28 Certificates and determinations

28.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Bank are prima facie evidence of the matters to which they relate.

28.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

29 Counterparts

This Deed or any Loan 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 Loan Document.

30 Governing law

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

31 Enforcement

31.1 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.




This Deed has been signed on behalf of the Bank 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 Bank may only execute it under hand.




Schedule 1**Chargors**

Name	Jurisdiction of incorporation	Registered number
Sermo Limited	England and Wales	11755038
Sermo Midco Limited	England and Wales	11755518
Sermo Bidco Limited	England and Wales	11755969
WorldOne Research Limited	England and Wales	03983598
Sermo, Inc.	Delaware, USA	File Number: 4081184
		NAICs 541910; DUNS 967505798
WorldOne, Inc.	North Carolina, USA;	SOS ID: 0892182
		NAICs 519100; DUNS 033673392

Schedule 2

Material Intellectual Property

Mark	Image	Class	Goods and Services	Comments
SERMO talk real world medicine App UK00914285027 App 24-SEP-2015 Reg UK00914285027 Reg 28-MAR-2016 United Kingdom REGISTRATION (REGISTERED) Status According to PTO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 44	Class 35. Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. Class 38. Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. Class 42. Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. Class 44. Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £873
talk real world medicine App UK00914285001 App 24-SEP-2015 Reg UK00914285001 Reg 28-MAR-2016 United Kingdom REGISTRATION (REGISTERED) Status According to PTO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 44	Class 35. Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. Class 38. Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. Class 42. Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. Class 44. Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £873
Design Only App UK00914289169 App 24-SEP-2015 Reg UK00914289169 Reg 28-MAR-2016 United Kingdom REGISTRATION (REGISTERED) Status According to PTO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 44	Class 35. Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. Class 38. Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. Class 42. Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. Class 44. Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £873
Sermo App UK00911762747 App 23-APR-2013 Reg UK00911762747 Reg 20-SEP-2013 United Kingdom REGISTRATION (REGISTERED) Status According to PTO: REGISTERED		35 38 42 45	Class 35. Collection of market research information. Class 38. Chat room services (telecommunications services). Class 42. Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. Class 45. Intellectual property (Licensing of); Computer software (Licensing of) \	Renewal Due: 23 April 2023 Cost: £873

WorldOne Research Ltd (United Kingdom)				
SERMO talk real world medicine App 14285027 App 24-SEP-2015 Reg 14285027 Reg 28-MAR-2016 EU trade marks REGISTRATION (REGISTERED) Status According to EUIPO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 44	(English) 35 Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. 38 Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. 42 Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. 44 Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £1705
talk real world medicine App 14285001 App 24-SEP-2015 Reg 14285001 Reg 28-MAR-2016 EU trade marks REGISTRATION (REGISTERED) Status According to EUIPO: REGISTERED WorldOne Research Ltd. (United Kingdom)	talk real world medicine	35 38 42 44	(English) 35 Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. 38 Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. 42 Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. 44 Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £1705
Design Only App 14289169 App 24-SEP-2015 Reg 14289169 Reg 28-MAR-2016 EU trade marks REGISTRATION (REGISTERED) Status According to EUIPO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 44	(English) 35 Conducting marketing studies using social network theory, prediction markets and methods or systems for the sharing and commercialisation of information including the detection and survey of trends in various markets; business consulting services in the field of connecting experts with buyers who purchase expertise and systems that collectively harness the insights of individuals. 38 Virtual chatrooms for a virtual collaborative community of professionals that make observations and share information about their expertise including care of patients, use of medical devices and pharmaceuticals. 42 Computer services, namely, hosting an interactive website for a virtual collaborative community of medical professionals that make observations about their expertise including care of patients, use of medical devices and pharmaceuticals; Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. 44 Providing medical information, including information about care of patients, use of medical devices and pharmaceuticals.	Renewal Due: 24 Sep 2025 Cost: £1705
Sermo App 11762747 App 23-APR-2013 Reg 11762747 Reg 20-SEP-2013 EU trade marks REGISTRATION (REGISTERED) Status According to EUIPO: REGISTERED WorldOne Research Ltd. (United Kingdom)		35 38 42 45	(English) 35 Collection of market research information. 38 Chat room services (telecommunications services). 42 Medical research (scientific research for medical purposes); Services for assessing the safety of consumer products; Services for assessing the safety of pharmaceuticals. 45 Intellectual property (Licensing of); Computer software (Licensing of).	Renewal Due: 23 Apr 2023 Cost: £1705

Schedule 3

The Guarantee

1 Continuing guarantee

This Deed is a continuing guarantee and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities.

2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is made by the Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or administration, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3 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 paragraph 3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Bank) including:

3.1 any time, waiver or consent granted to, or composition with, any Loan Party or other person under the Loan Documents;

3.2 the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any party to the Loan Documents;

3.3 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 Loan Party or other person under the Loan Documents 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;

3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person under the Loan Documents;

3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;

3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other agreement or instrument or security; or

3.7 any insolvency or similar proceedings.

4 Guarantor Intent

Without prejudice to the generality of paragraph 3 above each Chargor expressly confirms that it intends that 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:

- 4.1 business acquisitions of any nature;
- 4.2 increasing working capital;
- 4.3 enabling investor distributions to be made;
- 4.4 carrying out restructurings;
- 4.5 refinancing existing facilities;
- 4.6 refinancing any other indebtedness;
- 4.7 making facilities available to new borrowers;
- 4.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 4.9 any fees, costs and/or expenses associated with any of the foregoing.

5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

6 Deferral of Guarantors' rights

- 6.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Bank 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 or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any Loan Party of any Loan Party's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Bank;
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any liquidator or administrator appointed in respect of a Loan Party or any other person in connection with any liability of, or payment by, a Chargor under this Deed;

- (e) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1;
- (f) to exercise any right of set-off against any Loan Party; and/or
- (g) to claim or prove as a creditor of any Loan Party in competition with the Bank.

6.2 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bank by the Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Bank for application in accordance with clause 17 (Application of monies).

Schedule 4

Properties

Registered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
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Unregistered Land

Schedule 5**Secured Shares**

Chargor	Name and registered number of company	Number and class of shares
Sermo Limited	Sermo Midco Limited (11755518)	2 Ordinary shares
Sermo Midco Limited	Sermo Bidco Limited (11755969)	2 Ordinary shares
Sermo Bidco Limited	WorldOne Research Limited (03983598)	533408 Ordinary shares

Schedule 6

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 by way of security absolutely, subject to a proviso for re-assignment on redemption, to PNC Bank, National Association (**Bank**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a written notice from the Bank:

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 Bank 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 the Bank at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Bank may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Bank 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 Bank 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

♦

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: PNC Bank, National Association
[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) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Agreement and the Bank 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;
- (d) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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 7

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 by way of security absolutely, subject to a proviso for re-assignment on redemption, to PNC Bank, National Association (**Bank**) 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 written notice from the Bank:

- 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 Bank 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 the Bank at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Bank may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Bank 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 Bank 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: PNC Bank, National Association
[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) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Bank 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;
- (d) no termination of such rights title or interests will be effective unless we have given 10 days' written notice of such proposed termination to the Bank specifying the action necessary to avoid such termination;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

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 8

Accounts

Part 1 - Form of notice of assignment or 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 assigned by way of security absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge to PNC Bank, National Association (**Bank**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 upon receipt of a written notice from the Bank, to hold all monies from time to time standing to the credit of the Account to the order of the Bank and accordingly to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and
- 2 to disclose to the Bank such information relating to us and the Account as the Bank may from time to time request you to provide.

By countersigning this notice, the Bank authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Bank;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Bank 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 Bank:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: PNC Bank, National Association
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or 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;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

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 9

Form of Security Deed of Accession

This Deed is made on

◆

Between

- (1) ◆ (registered in England with number ◆ for itself and for the Chargors (**Parent**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (3) PNC Bank, National Association (**Bank**)

Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Parent, the Chargors and the Bank (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Loan 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, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Property), 1.7 (Application of provisions in Loan), 1.8 (Present and future assets) and 1.9 (Fixed security) 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.

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 Bank that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Loan Documents.

2.3 Charging provisions

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee, subject to the Permitted Security; and
- (c) granted in favour of the Bank.

2.4 Assignments

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the agreements described in Schedule 3 (Relevant Agreements) to this Deed;
 - (ii) its insurance policies described in Schedule 4 (Relevant Policies) to this Deed;
 - (iii) each account described in Schedule 5 (Accounts) to this Deed and any amount standing to the credit of each Account and the debt represented by each Account; and
 - (iv) each and every sum from time to time paid or payable by any Loan Party for the time being to a Chargor;

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

- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Relevant Policy.
- (c) Notwithstanding the other terms of this clause 2.4, prior to the occurrence of an Event of Default which is continuing, the Acceding Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under an in connection with each Relevant Agreement.

2.5 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all Material Property now or subsequently owned by it;
- (b) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (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;

- (d) the Secured Shares;
- (e) the Investments;
- (f) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (g) (other than to the extent effectively assigned under clause 2.4) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (h) all its Material Intellectual Property;
- (i) all its goodwill and uncalled capital;
- (j) (other than to the extent effectively assigned under clause 2.4) the Relevant Policies;
- (k) 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
- (l) to the extent that any other assignment in clause 2.4 is ineffective as an assignment, the assets referred to in that clause,

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

2.6 Floating charge

- (a) The Acceding 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 2.6(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Loan Documents in favour of the Bank (as trustee for the Bank) as security for the Secured Liabilities

2.7 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 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

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

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a written request from the Bank to undertake such execution or action; or
- (ii) which any attorney (acting reasonably and in good faith) deems necessary for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this clause.

4.2 The power of attorney contained in clause 4.1 above shall only be exercisable on the occurrence of an Event of Default that is continuing.

5 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: ♦

6 Counterparts

This Deed or any Loan 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 Loan Document.

7 Governing law and jurisdiction

Clause 30 (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 Bank and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. / This Deed has been executed as a deed and 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 Bank may only execute it under hand.

Schedule 1

Properties

Schedule 2

Secured Shares

Schedule 3

Relevant Agreements

Schedule 4

Insurance Policies

Schedule 5

Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

[Parent

Executed as a deed by

♦ **Limited/plc**

acting by two directors or by a director and its
secretary

)
) Director
)
) Director/Secretary

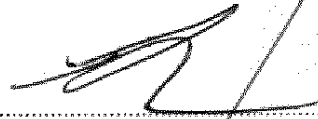
OR

Executed as a deed by

♦ **Limited/plc**

acting by a director in the presence of

)
)
) Director



Signature of witness

Name MIKE SALAI

Address 680 MARROWS AVE NY 11220

Peter W. H.

I confirm that I was physically present when [name of signatory] signed this deed.]

Chargors

Executed as a deed by

♦ **Limited/plc**

acting by two directors or by a director and its
secretary

)
) Director
)
) Director/Secretary

OR

Executed as a deed by

♦ Limited/plc

acting by a director in the presence of

)

)

) Director

Signature of witness

Name

Address

I confirm that I was physically present when [name of signatory] signed this deed.

Bank

Executed as a deed

by PNC Bank, National Association

as a duly authorised attorney

for and on behalf of [Bank]

in the presence of

)

)

)

)

)

Signature of witness

Name

Address

I confirm that I was physically present when [name of signatory] signed this deed.

SIGNATURES TO THE DEBENTURE

Parent

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

OR

Executed as a deed by)
Sermo Limited)
acting by a director in the presence of) Director

Signature of witness

Name *MIKE SALAI*

Address ...

I confirm that I was physically present when

Peter Kirk signed this deed.

Chargors

Executed as a deed by)
Sermo Midco Limited)
acting by its sole director in the presence of) Director

Signature of witness

Name *MIKE SALAI*

Address ...

I confirm that I was physically present when Peter Kirk signed this deed.

Executed as a deed by)
Sermo Bidco Limited)
acting by its sole director in the presence of) Director

version

Signature of witness

Name MIKE SALAH

Address

I confirm that I was physically present when Peter Kirk signed this deed.

Executed as a deed by)
WorldOne Research Limited)
acting by its sole director in the presence of) Director

Signature of witness

Name MIKE SALAH

Address

I confirm that I was physically present when Peter Kirk signed this deed.

Executed as a deed by)
WorldOne, Inc.)
acting by its sole director in the presence of) Director CEO

Signature of witness

Name MIKE SALAH

Address

I confirm that I was physically present when Peter Kirk signed this deed.

Executed as a deed by)

Sermo, Inc.)

acting by its sole director in the presence of)

Director

CEO

Signature of witness

Name

MIKE SALAI

Address

I confirm that I was physically present when

poter kurk

signed this deed.

The Bank

Executed as a deed)

by)

as a duly authorised attorney)

for and on behalf of **PNC Bank, National**)

Association)

in the presence of)

Signature of witness

Name

Address

I confirm that I was physically present when

signed this deed.



for and on behalf of
WorldOne Research Limited

.....
for and on behalf of
Sermo Limited