



**Registration of a Charge**

Company name: **INGEUS UK LIMITED**

Company number: **04320853**

Received for Electronic Filing: **15/10/2020**



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**Details of Charge**

Date of creation: **28/09/2020**

Charge code: **0432 0853 0018**

Persons entitled: **BANK OF AMERICA, N.A. (AS SECURITY TRUSTEE)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **SHEPHERD AND WEDDERBURN LLP**



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

Company number: 4320853

Charge code: 0432 0853 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2020 and created by INGEUS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2020 .

Given at Companies House, Cardiff on 16th October 2020

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

DELIVERED ON 28 SEPTEMBER 2020

(1) INGEUS UK LIMITED

in favour of

(2) BANK OF AMERICA, N.A.

(as Security Trustee)

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**ASSIGNATION OF REVERSIONARY RIGHTS AND PLEDGE**  
**Re shares in Ingeus Scotland Limited**

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**Pinsent Masons**

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AGREEMENT delivered on 28 SEPTEMBER 2020

**BETWEEN:**

- (1) **INGEUS UK LIMITED** incorporated in England (Company Number 04320853) whose registered office is at 5th Floor 18 Mansell Street, London, England, E1 8AA (the "**Pledgor**");
- (2) **INGEUS SCOTLAND LIMITED** incorporated in Scotland (Company Number SC527394) whose registered office is at C/O Pinsent Masons LLP, 13 Queen's Road, Aberdeen, Scotland, AB15 4YL (the "**Company**");
- and

- (3) **BANK OF AMERICA, N.A.** of 2380 Performance Dr, Bldg C, Richardson, TX 75082 as security trustee for itself and the other Secured Parties (as defined in the Second Lien Facilities Agreement) under and in terms of the Debenture (the "**Security Trustee**", which expression shall include its successors and transferees as security trustee aforesaid)

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Security unless the context requires otherwise:-

<b>"Acceleration Event"</b>	has the meaning given to the term "Applicable Acceleration Event" in the Second Lien Facilities Agreement
<b>"Additional Shares"</b>	means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor
<b>"Appropriated Value(s)"</b>	means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 8.1.2
<b>"Debenture"</b>	means the English law second lien debenture dated on or around the date of this Security and entered into between the Pledgor, the Security Trustee and others
<b>"Existing Shares"</b>	means the shares in the Company specified in columns 5 and 6 of the Schedule
<b>"First Lien Facilities Agreement"</b>	means the First Lien Syndicated Credit Agreement dated as of 30 June 2020, between, Holdings Guarantor, Parent Borrower, the other Guarantors party thereto from time to time, Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer and the Lenders and other parties from time to time party thereto
<b>"First Lien Share Pledge"</b>	means the Scots law share pledge granted by the Pledgor in favour of Bank of America, N.A. (as security trustee under and pursuant to the First Lien Facilities Agreement) in respect of the Shares dated on or around the date of this Security
<b>"Further Pledged Additional Shares"</b>	means any Additional Shares pledged in favour of the Security Trustee pursuant to Clause 3.2.2

<b>"Further Pledged Existing Shares"</b>		means any Existing Shares pledged in favour of the Security Trustee pursuant to Clause 3.1.2
<b>"Further Pledged Shares"</b>		means the Further Pledged Additional Shares and the Further Pledged Existing Shares
<b>"Intercreditor Agreement"</b>		means "Intercreditor Agreements" as defined in the Second Lien Facilities Agreement
<b>"Pledged Assets"</b>		means the Further Pledged Shares, all the Related Rights and the reversionary interests and radical rights in respect of the Shares
<b>"the Regulations"</b>		means the Financial Collateral Arrangements (No 2) Regulations 2003
<b>"Related Rights"</b>		means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares or Further Pledged Shares (as applicable) including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares or Further Pledged Shares (as applicable)
<b>"Required Consent"</b>	<b>Creditor</b>	means the "Required Second Lien Consent" as defined in the Second Lien Intercreditor Agreement
<b>"Schedule"</b>		means the Schedule annexed as relative to this Security
<b>"Second Lien Facilities Agreement"</b>		means the Second Lien Syndicated Credit Agreement dated as of 30 June 2020, between, Holdings Guarantor, Parent Borrower, the other Guarantors party thereto from time to time, Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer and the Lenders and other parties from time to time party thereto
<b>"Second Lien Intercreditor Agreement"</b>		means the Second Lien Intercreditor Agreement, dated as of 30 June 2020 between Holdings Guarantor, Parent Borrower, the Initial First Lien Representative (as defined therein) and the Initial Second Lien Representative (as defined therein)
<b>"Secured Obligations"</b>		has the meaning given to the term "Obligations" in the Second Lien Facilities Agreement
<b>"this Security"</b>		means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
<b>"Security Interest"</b>		means any mortgage, deed of trust, deposit arrangements, charge (fixed or floating), pledge, lien, encumbrance, or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or arrangements having a similar effect
<b>"Shares"</b>		means the Existing Shares and the Additional Shares

## 1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise, terms defined in any Intercreditor Agreement and/ or the Second Lien Facilities Agreement shall have the same meaning in this Security. In the event of any conflict or inconsistency between the terms of this Security and the

terms of any Intercreditor Agreement and/or the Second Lien Facilities Agreement, the terms of the Intercreditor Agreement or Second Lien Facilities Agreement will prevail.

### 1.3 Interpretation

The provisions of sections 1.02 to 1.12 of the Second Lien Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

### 1.4 Third party rights

Unless expressly provided to the contrary in this Security, a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Security.

### 1.5 References

1.5.1 For the purposes of:

- (a) the Debenture, this Security is a "Scottish Second Lien Collateral Agreement" (as defined therein);
- (b) the Second Lien Facilities Agreement, this Security is a "Share Pledge" and a "Collateral Agreement" (as defined therein); and
- (c) the Second Lien Intercreditor Agreement, this Security is a "Second Lien Security Document".

### 1.6 Other References and Interpretation

1.6.1 In this Security, unless a contrary intention appears, a reference to:

- (a) any Secured Party, Loan Party, Pledgor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Loan Documents;
- (b) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
- (c) any clause or schedule is a reference to, respectively, a clause of and schedule to this Security and any reference to this Security includes its schedules;
- (d) an Event of Default shall no longer be "continuing" (and shall be deemed to be "cured") if, other than with respect to any Event of Default which cannot be waived without the written consent of each Lender directly and adversely affected thereby in accordance with the terms of the Loan Documents, the events, acts or conditions that gave rise to such Event of Default have been remedied or cured (including by payment, notice, taking any action or omitting to take any action) or have ceased to exist and the Borrowers are otherwise in compliance with the Loan Documents provided, that the foregoing shall not be applicable with respect to any default or Event of Default if the Borrowers knowingly and willfully fails to give timely notice to the Administrative Agent and the Lenders of such default or Event of Default required to be given under the Loan Documents;

- (e) An Acceleration Event is "continuing" unless the relevant demand or notice has been revoked in accordance with the Loan Documents; and
  - (f) a provision of law is a reference to that provision as amended or re enacted.
- 1.6.2 The index to and the headings in this Security are inserted for convenience only and are to be ignored in construing this Security.
- 1.6.3 Words importing the plural shall include the singular and vice versa.
- 1.6.4 Nothing in this Security is to be interpreted against a party on the ground that the party put it forward.

## **1.7 Subordination**

Notwithstanding anything herein to the contrary:

- 1.7.1 the Security Interests granted to the Security Trustee for the benefit of the Secured Parties pursuant to this Security; and
- 1.7.2 the exercise of any right or remedy by the Security Trustee hereunder or the application of proceeds of the Pledged Assets,

are subject to the provisions of the Intercreditor Agreement.

## **2. COVENANT TO PAY**

Subject to any limits on its liability specified in the Loan Documents and Second Lien Financing Documents, the Pledgor covenants and undertakes as primary obligor and not only as surety or guarantor with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay and discharge the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on the written demand of the Security Trustee).

## **3. SECURITY**

### **3.1 Assignment and Pledge of Existing Shares**

As continuing security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

- 3.1.1 assigns to the Security Trustee all its reversionary interest and the radical right in and to the Existing Shares (and the other Pledged Assets, as defined therein) which are subject to the First Lien Share Pledge;
- 3.1.2 pledges and assigns the Existing Shares and Related Rights to the Security Trustee (or its nominee) with effect upon the release and discharge of the First Lien Share Pledge on the terms and conditions specified in this Security.; and
- 3.1.3 (to the extent not validly and effectively pledged or assigned pursuant to Clause 3.1.2 above) undertakes, if requested in writing by the Security Trustee, to enter into a share pledge in favour of the Security Trustee in respect of the Existing Shares and Related Rights on the date of release and discharge of the First Lien Share Pledge, in substantially the same form as the First Lien Share Pledge.

### **3.2 Assignment and Pledge of Additional Shares**

The Pledgor undertakes to pledge and assign to the Security Trustee:-



- 3.2.1 all its reversionary interest and the radical right in and to any Additional Shares to which it becomes entitled after the date of this Share Pledge and which are subject to the First Lien Share Pledge; and
- 3.2.2 with effect upon the release and discharge of the First Lien Share Pledge, all its rights, title and interests in any such Additional Shares and all corresponding Related Rights,

in substantially the same form as this Security.

### **3.3 Security acknowledgement**

The parties hereby acknowledge that, notwithstanding the transfer or delivery to the Security Trustee or its nominee *ex facie* absolutely of the Pledged Assets pursuant to Clauses 3.1.2 or 3.2.2 and any registration of such Pledged Assets in the name of the Security Trustee (or any person holding to the order of the Security Trustee or the custody thereof by the Security Trustee or any such person), such Pledged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Security.

### **3.4 Transfer (Certificated Shares)**

In respect of Further Pledged Shares held in certificated form:-

- 3.4.1 immediately upon the date of release and discharge of the First Lien Share Pledge, the Pledgor shall deliver to the Security Trustee (or procure the delivery to the Security Trustee of) a valid executed transfer or transfers of all Further Pledged Existing Shares so held in favour of the Security Trustee or its nominee, together with the relevant share certificate(s) and procure the registration of such Further Pledged Existing Shares in the name of the Security Trustee or its nominee in accordance with the articles of association of the Company;
- 3.4.2 as soon as reasonably practicable thereafter, the Pledgor shall procure that the Security Trustee (or its nominee) shall be registered in the register of members of the Borrower as the holder of the Further Pledged Existing Shares and exhibit evidence satisfactory to the Security Trustee that the transfer of such Existing Shares to the Security Trustee or its nominee has been approved by the board of directors of the and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Trustee of (a) share certificate(s) in name of the Security Trustee or its nominee in respect of such Further Pledged Existing Shares and a certified copy of the register of members of the Company;
- 3.4.3 following the release and discharge of the First Lien Share Pledge, if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Security Trustee and as soon as reasonably practicable on request by Security Trustee transfer them to the Security Trustee or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 3.4.

### **3.5 Prohibition of other securities etc**

- 3.5.1 The Pledgor shall not assign or create or permit any Security Interest over or otherwise deal with the Pledged Assets or any part thereof except only as permitted by the terms of the Loan Documents (as applicable, including, for the avoidance of doubt, pursuant to the First Lien Share Pledge) (or where Required Creditor Consent has been obtained) until the Secured Obligations have been fully and unconditionally paid or discharged.
- 3.5.2 Notwithstanding anything to the contrary in this Security, the terms of this Security shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents and the Second Lien Financing Documents or where the Required Creditor Consent has been obtained and, to the extent permitted by the Second Lien Facilities Agreement, the Security Trustee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting

reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Trustee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 3.5 (*Prohibition of other securities etc*) shall be for the account of the Pledgor, subject to section 9.13 (*Indemnification by the Lenders*) of the Second Lien Facilities Agreement.

- 3.5.3 Notwithstanding anything to the contrary set out in this Security, until the occurrence of an Acceleration Event which is continuing (or such later date as provided by this Security), the Pledgor shall continue to have the sole right to: (i) amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Pledged Assets, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents (save where the Required Creditor Consent has been obtained), and (ii) operate and transact business in relation to any Pledged Assets other than to the extent agreed to be restricted pursuant to the Loan Documents (save where the Required Creditor Consent has been obtained).

### 3.6 **Perfection**

The Pledgor hereby intimates the assignments made in terms of Clauses 3.2 and 3.3 of this Security to Bank of America, N.A., in its capacity as Security Trustee under and defined in the First Lien Share Pledge (the "**First Lien Security Trustee**") and the First Lien Security Trustee hereby acknowledges such intimation.

## 4. **PROTECTION OF SECURITY**

### 4.1 **Continuing security**

This Security shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or part of the Secured Obligations or any other act, matter or thing.

### 4.2 **No prejudice**

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee and/ or any other Secured Party may now or at any time hereafter hold for all or any part of the Secured Obligations.

### 4.3 **No waiver**

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### 4.4 **Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

### 4.5 **Non impairment**

The Pledgor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 4.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or
- 4.5.2 any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- 4.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any Loan Document (in each case, however fundamental and of whatever nature); or
- 4.5.4 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- 4.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- 4.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 4.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 4.5.8 anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security.

#### **4.6 New accounts**

At any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation (in each case, except as permitted by the Loan Documents, including for the avoidance of doubt the First Lien Share Pledge, or where the Required Creditor Consent has been obtained) the Security Trustee or any other Secured Party may open a new account or accounts with the Pledgor. If it does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to it (in the absence of any express appropriation to the contrary) shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

### **5. POWER OF ATTORNEY**

#### **5.1 Appointment**

The Pledgor hereby irrevocably appoints Security Trustee as its attorney on its behalf and in its name or otherwise, at such times following the occurrence of an Acceleration Event which is continuing and in such a manner as the attorney may think fit:-

- 5.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form); and
- 5.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Pledged Assets under this Security.

## **5.2 Ratification**

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 5.

## **5.3 Exercise of power**

The appointment effected under Clause 5.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable at any time after an Acceleration Event has occurred and is continuing.

# **6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

## **6.1 Representations and warranties**

The Pledgor represents and warrants to the Security Trustee on the date of this Security that it has complied with any notice it has received from Holdings Guarantor, Parent Borrower or any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of the Existing Shares.

## **6.2 Undertakings**

Subject always to Clauses 3.5.2 and 3.5.3, the Pledgor undertakes to the Security Trustee that it shall not assign or create or permit any Security Interest over or otherwise deal with the Pledged Assets or any part thereof except only as permitted by the terms of the Loan Documents (as applicable, including, for the avoidance of doubt, pursuant to the First Lien Share Pledge) (or where Required Creditor Consent has been obtained) until the Secured Obligations have been fully and unconditionally paid or discharged.

## **6.3 PSC Register**

6.3.1 The Company shall promptly upon prior written request by the Security Trustee following an Event of Default which is continuing but prior to an Acceleration Event:

- (a) notify the Security Trustee if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Further Pledged Shares which has not been withdrawn; and
- (b) (if applicable) provide to the Security Trustee a copy of any such warning notice or restrictions notice.

6.3.2 The Company shall promptly following an Acceleration Event:

- (a) notify the Security Trustee of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Further Pledged Shares; and
- (b) provide to the Security Trustee a copy of any such warning notice or restrictions notice.

6.3.3 For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Security, the Company shall provide such assistance as the Security Trustee may request in respect of any shares which constitute Further Pledged Shares and provide the Security Trustee with all information, documents and evidence that it may request in connection with the same.

6.3.4 The Company shall comply with any notice served on it from Holdings Guarantor, Parent Borrower or any member of the Group pursuant to Part 21A of the Companies Act 2006

(including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Security.

## **7. THE SHARES**

### **7.1 Voting rights**

7.1.1 Prior to the occurrence of an Acceleration Event which is continuing, the Pledgor shall be entitled to exercise the voting rights attaching to the Further Pledged Shares subject to and in accordance with the provisions of Clauses 7.1.2 and 7.1.3 below provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the security created under this Security or cause an Event of Default to occur.

7.1.2 The Security Trustee may, at its discretion, following the occurrence of an Acceleration Event which is continuing (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Further Pledged Shares (unless the Security Trustee has notified the Pledgor in writing that it wishes to give up this right);
- (b) apply all dividends, interest and other monies arising from any Further Pledged Shares or Related Rights in accordance with Clause 8.2 (*Application of Proceeds*);
- (c) transfer any Further Pledged Shares and Related Rights into the name of such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Further Pledged Shares (unless the Security Trustee has notified the Pledgor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the First Lien Facilities Agreement and the Second Lien Facilities Agreement, and the proceeds of any such action shall form part of the Pledged Assets.

7.1.3 If so requested by the Pledgor, the Security Trustee shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Further Pledged Shares in accordance with the provisions of this Clause 7 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Acceleration Event which is continuing and in relation to any matter falling the provisions of Clause 7.1.2.

### **7.2 Dividends etc**

7.2.1 Prior to the occurrence of an Acceleration Event which is continuing, the Pledgor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares and the Security Trustee shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

7.2.2 After the occurrence of an Acceleration Event which is continuing, the Security Trustee may and save as otherwise provided in the Intercreditor Agreements at its discretion retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 8 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Acceleration Event which is continuing it shall immediately pay over and account for the same to the Security Trustee.

- 7.2.3 The Security Trustee shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.
- 7.2.4 Without prejudice to Clause 3.4.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Trustee or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Trustee or its nominee in accordance with Clause 3.4.3.

## 8. ENFORCEMENT

### 8.1 Powers

At any time after the occurrence of an Acceleration Event which is continuing, the Security Trustee shall be entitled:-

- 8.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-

- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Trustee may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this Clause 8, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Security,

but at all times in accordance with the terms and conditions of the Loan Documents and Intercreditor Agreements, and/or

- 8.1.2 to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Trustee may reasonably determine having regard to fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors. The Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Trustee shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), promptly after it has taken place.

### 8.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall be applied by the Security Trustee in the order and manner specified by the Intercreditor Agreement.

### 8.3 Application against Secured Obligations

Subject to Clause 8.2 (*Application of proceeds*) above, any moneys or other value received or realised by the Security Trustee under this Security may be applied by the Security Trustee to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Trustee may determine.

### 8.4 Third parties

- 8.4.1 No purchaser from or other person dealing with the Security Trustee or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 8.4.2 The receipt or discharge of the Security Trustee shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or at its direction.

## **8.5 Redemption of prior charges**

The Security Trustee may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security Interest on or relating to any of the Pledged Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Pledgor. The Pledgor will, upon a demand made in writing to it, pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

## **9. DISCHARGE**

### **9.1 Discharge**

Once all the Secured Obligations have been fully, irrevocably and unconditionally paid or satisfied and none of the Security Trustee nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Pledgor or another Loan Party under the Loan Documents, or the Pledgor is released in accordance with section 11.09 (*Release of Guarantors*) of the Second Lien Facilities Agreement, the Security Trustee shall at the Pledgor's request, and at its expense, promptly take any action including preparing and delivering all documents and instruments (including any termination, stock transfer form or release letter or agreement), revoking any power of attorney and performing all acts or deeds (including returning share certificates and any other document belonging to the Pledgor) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to discharge this Security.

### **9.2 Avoidance of payments**

The Security Trustee's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment, realisation or appropriation.

## **10. LIABILITY OF SECURITY TRUSTEE OR DELEGATE**

### **10.1 Delegation**

Without prejudice to the rights to and limitations on delegation by the Security Trustee permitted under the Loan Documents and Second Lien Financing Documents, following an Acceleration Event which is continuing, the Security Trustee may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) as it may reasonably and in good faith think fit, and the Security Trustee may subject to the terms of the Loan Documents and Second Lien Financing Documents pass confidential information to any such delegate, but such delegation shall not preclude the Security Trustee from itself exercising any such right, power or authority. The Security Trustee will not be liable or responsible to the Pledgor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **10.2 Liability**

The Security Trustee and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Security Trustee or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or delegate or his/her or its officers, employees or agents.

## **11. MISCELLANEOUS**

### **11.1 Assignment**

11.1.1 The Security Trustee may at any time (without notice or consent) assign or otherwise transfer the benefit of this Security or any of its rights or obligations hereunder in accordance with the Loan Documents and the Intercreditor Agreements. Subject to the Loan Documents and Second Financing Lien Documents, the Security Trustee shall be entitled to disclose such information concerning the Pledgor and this Security as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

11.1.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

### **11.2 Certificate**

A certificate signed by any authorised signatory on behalf of the Security Trustee shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

### **11.3 Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

### **11.4 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

### **11.5 Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

## **12. NOTICES**

All notices, requests, demands, consents, approvals, agreements or other communication to or by a party to this Security must be given in the manner set out in the Second Lien Facilities Agreement.



13. **COUNTERPARTS AND DELIVERY**

- 13.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 13.2 Where executed in counterparts;
- 13.2.1 this Security shall not take effect until both of the counterparts have been delivered; and
- 13.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.
- 13.3 Where not executed in counterparts, this Security shall be dated on the date(s) on which it was signed by the parties.

14. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the 13 preceding pages and the Schedule are executed as follows:

**THE PLEDGOR**

Subscribed for **INGEUS UK LIMITED**

at LONDON

on 25 SEPTEMBER 2020

by

GREGORY HAROLD MEYEROWITZ

Full Name (Director/Attorney)

before this witness

CATHERINE G MEYEROWITZ

Full Name (Witness)

Address

PROPERTY INVESTOR

Occupation

**Notice Details:**

Address: C/- Fifth Floor, 18 Mansell Street, London E1 8AA

Attention: Gregory Harold Meyerowitz/ Matthew Flood

Email: Mathew.Flood@apm.net.au

**THE COMPANY**

Subscribed for **INGEUS SCOTLAND LIMITED**

at **LONDON**

on **25 SEPTEMBER** 2020

by

*Catherine G. Meyerowitz*

Full Name (Director/Attorney)

before this witness

*CATHERINE G. MEYEROWITZ*

Full Name (Witness)

...

...

...

Address

*PROPERTY INVESTOR*

Occupation

**Notice Details:**

Address: C/- Fifth Floor, 18 Mansell Street, London E1 8AA

Attention: Gregory Harold Meyerowitz/ Matthew Flood

Email: Mathew.Flood@apm.net.au

**THE SECURITY TRUSTEE**

Subscribed for **BANK OF AMERICA, N.A.**  
at **HOUSTON, TEXAS**  
on **24 SEPTEMBER** 2020  
by

**Anthony W. Kell**  
Full Name (Authorised Signatory)  
before this witness

**Kristi Kell**  
Full Name (Witness)

[Redacted Address]

Address

[Redacted]

[Redacted]

**THE FIRST LIEN SECURITY TRUSTEE**

Subscribed for **BANK OF AMERICA, N.A.**  
at **HOUSTON, TEXAS**  
on **24 SEPTEMBER** 2020  
by

**Anthony W. Kell**  
Full Name (Authorised Signatory)  
before this witness

**Kristi Kell**  
Full Name (Witness)

[Redacted Address]

Address

[Redacted]

[Redacted]

## SCHEDULE

This is the Schedule referred to in the foregoing Assignment of Reversionary Rights and Pledge by Ingeus UK Limited in favour of the Security Trustee

### THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Maximum amount of shares the Company may allot (3)	Issued Share Capital (4)	Class and nominal value of Existing Shares (5)	Number of Existing Shares (6)
Ingeus Scotland Limited	SC527394	100	100	Ordinary Shares of £1 each	100